



B&A/KOL/DDC/219

29th July 2024

To,
The General Manager,
Department of Corporate Affairs,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Scrip Code: 508136

Dear Sir/Madam,

Sub.: Submission of Notice of Annual General Meeting for the financial year ended 31st March 2024 and Annual Report 2023-24- Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Notice of the Annual General Meeting for the financial year ended 31st March 2024 and the Annual Report of the Company for the financial year 2023-24 convening the Annual General Meeting (AGM) of the Company scheduled to be held on Friday, 23rd August 2024 at 10.00 AM (IST).

The Notice and Annual Report 2024 are available at the website of the Company at www.barooahs.com and the AGM Notice is also available at the website of CDSL i.e. <https://www.evotingindia.com>.

The aforesaid documents are being dispatched today to all shareholders and other stakeholders in permitted mode.

The same is for your information and kind records.

Thanking You.

Yours faithfully,
For B & A Limited

D.Chowdhury
Company Secretary

Enclosed: As above



B & A Limited

CIN: L01132AS1915PLC000200

Registered Office : Indu Bhawan, Mahatma Gandhi Road, Jorhat - 785001, Assam

Corporate Office : 113, Park Street, 9th Floor, Kolkata - 700016

Phone : (033) 2229 5098, 2217 6815, Fax : (033) 2265 1388

E-mail : investorrelations@bandaltd.in, Website: www.barooahs.com

Notice of Annual General Meeting

Notice is hereby given to the Shareholders of B&A Limited ('the Company') that the Annual General Meeting of the Company for the financial year ended 31st March 2024 will be held at the registered office of the Company at Indu Bhawan, Mahatma Gandhi Road, Jorhat-785001, Assam on Friday, 23rd August 2024 at 10.00 AM (IST) to transact the following business:

Ordinary Business

1. To receive, consider and adopt (a) the audited Standalone Financial Statement of the Company for the financial year ended 31st March 2024 together with the reports of the Directors and Auditors thereon and (b) the audited Consolidated Financial Statement of the Company for the financial year ended 31st March 2024 together with the report of the Auditors thereon and in this regard, pass the following resolutions as an Ordinary Resolution:

(a) **"RESOLVED THAT** the audited Standalone Financial Statement of the Company for the financial year ended 31st March 2024 and reports of the Board of Directors and Auditors thereon laid before the meeting, be and are hereby considered and adopted."

(b) **"RESOLVED THAT** the audited Consolidated Financial Statement of the Company for the financial year ended 31st March 2024 and report of the Auditors thereon laid before the meeting, be and are hereby considered and adopted."

2. To reappoint Mr. Anjan Ghosh (DIN: 00655014), who retires by rotation and being eligible, offers himself for reappointment as a Director and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act 2013, Mr. Anjan Ghosh (DIN: 00655014), who retires by rotation at this meeting and being eligible has offered himself for reappointment, be and is hereby reappointed as Director of the Company, liable to retire by rotation."

3. To reappoint Mr. Rajkamal Bhuyan (DIN: 00946477), who retires by rotation and being eligible, offers himself for reappointment as a Director and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act 2013, Mr. Rajkamal Bhuyan

(DIN: 00946477), who retires by rotation at this meeting and being eligible has offered himself for reappointment, be and is hereby reappointed as Director of the Company, liable to retire by rotation."

4. To fix remuneration of Statutory Auditors and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act 2013 read with Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], M/s. Ghosal, Basu & Ray, Chartered Accountants (Registration No. 315080E) be paid such remuneration as shall be fixed by the Board of Directors of the Company for conducting the Statutory Audit of the Company for the financial year ending 31st March 2025."

Special Business

5. To reappoint Mr. Amit Chowdhuri (DIN: 00080854) as an Independent Director and in this regard, pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Rules") and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] and the provisions of the Article of Association of the Company and based on the recommendations made by the Nomination and Remuneration Committee and of the Board of Directors of the Company ('the Board'), Mr. Amit Chowdhuri (DIN: 00080854) who was appointed as an Independent Director on the Board and who holds office of Independent Director upto 30th September 2024 and being eligible and who has submitted a declaration that he meets the criteria of independence under section 149(6) of the Act', the Rules made thereunder and the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act' from a member proposing his candidature for the

office of Director, be and is hereby reappointed as an Independent Director on the Board, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years with effect from 1st October 2024 till 30th September 2029 on the Board.

RESOLVED FURTHER THAT pursuant to the applicable provisions of the Act, Rules and Regulation 17(1A) of the Listing Regulations [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Amit Chowdhuri (DIN: 00080854) will continue as Independent Director on the Board on his attaining the age of 75 (Seventy-Five) years to hold office till the completion of his term of directorship i.e. upto 30th September 2029.

RESOLVED FURTHER THAT the Board be and is hereby authorised, empowered and directed to do all such acts, deeds, matters and things as may be considered requisite, desirable, appropriate or necessary to give effect to the aforesaid resolution and to authorize any Director or Key Managerial Personnel to sign, seal, deliver all documents, applications, papers and deeds and perform all matters, acts or things and to take all such steps as may be necessary or desirable to give effect to this resolution.”

6. To reappoint Mr. Himangshu Sekhar Das (DIN: 00397751) as an Independent Director and in this regard, pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (‘the Rules’) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] and the provisions of the Article of Association of the Company and based on the recommendations made by the Nomination and Remuneration Committee and of the Board of Directors of the Company (‘the Board’), Mr. Himangshu Sekhar Das (DIN: 00397751) who was appointed as an Independent Director on the Board and who holds office of Independent Director upto 31st March 2025 and being eligible and who has submitted a declaration that he meets the criteria of independence under section 149(6) of the Act, the Rules made thereunder and the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act’ from a member proposing his candidature for the office of Director, be and is hereby reappointed as an Independent Director on the Board, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years with effect from 1st April 2025 till 31st March 2030 on the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized, empowered and directed to do all such acts,

deeds, matters and things as may be considered requisite, desirable, appropriate or necessary to give effect to the aforesaid resolution and to authorize any Director or Key Managerial Personnel to sign, seal, deliver all documents, applications, papers and deeds and perform all matters, acts or things and to take all such steps as may be necessary or desirable to give effect to this resolution.”

7. To reappoint Mrs. Mou Mukherjee (DIN: 03333993) as an Independent Director and in this regard, pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (‘the Rules’) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] and the provisions of the Article of Association of the Company and based on the recommendations made by the Nomination and Remuneration Committee and of the Board of Directors of the Company (‘the Board’), Mrs. Mou Mukherjee (DIN: 03333993) who was appointed as an Independent Director on the Board and who holds office of Independent Director upto 31st March 2025 and being eligible and who has submitted a declaration that she meets the criteria of independence under section 149(6) of the Act, the Rules made thereunder and the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act’ from a member proposing her candidature for the office of Director, be and is hereby reappointed as an Independent Director on the Board, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years with effect from 1st April 2025 till 31st March 2030 on the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized, empowered and directed to do all such acts, deeds, matters and things as may be considered requisite, desirable, appropriate or necessary to give effect to the aforesaid resolution and to authorize any Director or Key Managerial Personnel to sign, seal, deliver all documents, applications, papers and deeds and perform all matters, acts or things and to take all such steps as may be necessary or desirable to give effect to this resolution.”

8. To reappoint Mr. Dhruba Jyoti Dowerah (DIN: 07432518) as a Director liable to retire by rotation and in this regard, pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160 and other applicable provisions, if any, of the Companies Act 2013 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] and the provisions of

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Articles of Association of the Company and based on the recommendations made by the Nomination and Remuneration Committee and of the Board of Directors of the Company ("the Board"), Mr. Dhruva Jyoti Dowerah (DIN: 07432518) being eligible and who was appointed an Additional Director on the Board with effect from 12th August 2023 and who holds such office upto the date of the Annual General Meeting to be held for the financial year 2023-24 and in respect of whom the Company has received a notice in writing under Section 160 of the Act' from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director on the Board liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorised, empowered and directed to do all such acts, deeds, matters and things as may be considered requisite, desirable, appropriate or necessary to give effect to the aforesaid resolution and to authorize any Director or Key Managerial Personnel to sign, seal, deliver all documents, applications, papers and deeds and perform all matters, acts or things and to take all such steps as may be necessary or desirable to give effect to this resolution."

9. To appoint Mr. Parthapratim Sengupta (DIN: 08273324) as an Independent Director and in this regard, pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] and the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Director of the Company ("the Board"), Mr. Parthapratim Sengupta (DIN: 08273324) being eligible and who was appointed an Additional Director (in the capacity of an Independent Director) of the Company by the Board with effect from 25th May 2024 and who has submitted a declaration that he meets the criteria of independence under section 149(6) of the Act', the Rules made thereunder and the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act' from a member proposing his candidature for the office of an Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years with effect from 25th May 2024 till 24th May 2029 on the Board of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised, empowered and directed to do all such acts, deeds, matters and things as may be considered requisite,

desirable, appropriate or necessary to give effect to the aforesaid resolution and to authorize any Director or Key Managerial Personnel to sign, seal, deliver all documents, applications, papers and deeds and perform all matters, acts or things and to take all such steps as may be necessary or desirable to give effect to this resolution."

10. To appoint Mr. Dipankar Mukherjee (DIN: 07450198) as an Independent Director and in this regard, pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] and the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company ("the Board"), Mr. Dipankar Mukherjee (DIN: 07450198) being eligible and who was appointed an Additional Director (in the capacity of an Independent Director) of the Company by the Board with effect from 25th May 2024 and who has submitted a declaration that he meets the criteria of independence under section 149(6) of the Act', the Rules made thereunder and the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act' from a member proposing his candidature for the office of an Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years with effect from 25th May 2024 till 24th May 2029 on the Board of the Company.

RESOLVED FURTHER THAT pursuant to the applicable provisions of the Act', Rules and Regulation 17(1A) of the Listing Regulations [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Dipankar Mukherjee (DIN: 07450198) will continue as Independent Director on the Board on his attaining the age of 75 (Seventy-Five) years to hold office till the completion of his term of directorship i.e. upto 24th May 2029.

RESOLVED FURTHER THAT the Board be and is hereby authorised, empowered and directed to do all such acts, deeds, matters and things as may be considered requisite, desirable, appropriate or necessary to give effect to the aforesaid resolution and to authorize any Director or Key Managerial Personnel to sign, seal, deliver all documents, applications, papers and deeds and perform all matters, acts or things and to take all such steps as may be necessary or desirable to give effect to this resolution."

11. To ratify the remuneration of Cost Auditors for the financial year ending 31st March 2025 and in this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act 2013 read with Companies (Audit and Auditors’) Rules, 2014 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], the remuneration as approved by the Board of Directors to conduct the audit of cost records of the Company pertaining to its tea business for the financial year ending 31st March 2025 as set out in the Explanatory Statement attached with the Notice, be paid to M/s. Mou Banerjee & Co, Cost Accountants (Registration No. 000266) as Cost Auditors of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised, empowered and directed to do all such acts, deeds, matters and things as may be considered requisite, desirable, appropriate or necessary to give effect to the aforesaid resolution and to authorize any Director or Key Managerial Personnel to sign, seal, deliver all documents, applications, papers and deeds and perform all matters, acts or things and to take all such steps as may be necessary or desirable to give effect to this resolution.”

12. To approve remuneration paid/ payable to Mr. Somnath Chatterjee (DIN 00172364), Managing Director of the Company during the financial year ended 31st March 2024 and subsequent financial years and in this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act 2013 (‘the Act’) and Rules framed thereunder read with Schedule V of the Act’ (‘the Schedule’) [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] and in furtherance of the Ordinary Resolution passed at the Annual General Meeting held on 8th September 2022 in this regard, consent of the members be and is hereby accorded for payment of remuneration to Mr. Somnath Chatterjee (DIN: 00172364), Managing Director of the Company as approved by the members at the said Annual General Meeting and set out in the Explanatory Statement attached with the Notice, for the period 1st April 2023 to 31st March 2024 and subsequent financial years till expiry of his current term of Managing Directorship, however such remuneration including perquisites paid/payable to Mr. Somnath Chatterjee shall not exceed such limits as specified under Section 197 and Schedule V of the Act’ in case of inadequacy or absence of profits calculated in accordance with the applicable provisions of the said Act’.

RESOLVED FURTHER that save and except as aforesaid, all other existing terms and conditions of appointment and remuneration of Mr. Somnath Chatterjee as approved by the members at the Annual General Meeting held on 8th

September 2022 including the agreement of Managing Directorship of Mr. Somnath Chatterjee executed by the Company on 29th September 2022 shall continue to remain in full force and effect till expiry of his current term of Managing Directorship.

RESOLVED FURTHER THAT the Board including Nomination and Remuneration Committee of Directors be and are hereby authorised to vary, and / or revise the remuneration of Mr. Somnath Chatterjee within the limits permissible under the Act’ and empowered and directed to do all such acts, deeds, matters and things as may be considered requisite, desirable, appropriate or necessary to give effect to the aforesaid resolution and to authorize any Director or Key Managerial Personnel to sign, seal, deliver all documents, applications, papers and deeds and perform all matters, acts or things and to take all such steps as may be necessary or desirable to give effect to this resolution.”

13. To approve remuneration paid/ payable to Mr. Dhruva Jyoti Dowerah (DIN: 07432518) Whole Time Director of the Company during the financial year ended 31st March 2024 and subsequent financial years and in this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 196, 197, 198, and 203 and other applicable provisions, if any, of the Companies Act 2013 (‘the Act’) and Rules framed thereunder read with Schedule V of the Act’ (‘the Schedule’) [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] and in furtherance of the Ordinary Resolution passed at the Extra-Ordinary General Meeting of the Company held on 9th November 2023 in this regard, consent of the members be and is hereby accorded for payment of remuneration to Mr. Dhruva Jyoti Dowerah (DIN: 07432518) Whole Time Director of the Company as approved by the members at the said Extra-Ordinary General Meeting and set out in the Explanatory Statement attached with the Notice, for the period 12th August 2023 to 31st March 2024 and subsequent financial years till expiry of his current term of Whole Time Directorship, however such remuneration including perquisites paid/payable to Mr. Dhruva Jyoti Dowerah shall not exceed such limits as specified under Section 197 and Schedule V of the Act’ in case of inadequacy or absence of profits calculated in accordance with the applicable provisions of the said Act’.

RESOLVED FURTHER that save and except as aforesaid, all other existing terms and conditions of appointment and remuneration of Mr. Dhruva Jyoti Dowerah as approved by the members at the Extra-Ordinary General Meeting of the Company held on 9th November 2023 including the agreement of Whole Time Directorship of Mr. Dhruva Jyoti Dowerah executed by the Company on 14th November 2023 shall continue to remain in full force and effect till expiry of his current term of Whole Time Directorship.

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RESOLVED FURTHER THAT the Board including Nomination and Remuneration Committee of Directors be and are hereby authorised to vary, and / or revise the remuneration of Mr. Dhruva Jyoti Dowerah within the limits permissible under the Act' and empowered and directed to do all such acts, deeds, matters and things as may be considered requisite, desirable, appropriate or necessary to give effect to the aforesaid resolution and to authorize any Director or Key Management Personnel to sign, seal, deliver all documents, applications, papers and deeds and perform all matters, acts or things and to take all such steps as may be necessary or desirable to give effect to this resolution."

14. To increase the borrowing limits of the Company and in this regard, pass the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of all Ordinary/Special Resolutions earlier passed by the members of the Company in any General Meeting in this regard and pursuant to the provisions of section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], consent of the members be and is hereby accorded to the Board of Directors of the Company ("the Board") for borrowing from time to time from any Financial Institution, State Level Institution, Nationalized Bank, Scheduled Bank or any other financial institution including registered non-banking financial company with Reserve Bank of India or any other company, body corporate or any other entity, any sum or sums of monies, whether by way of loans, advances or otherwise, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed shall not, at any time, exceed the limit of Rs. 2,00,00,00,000 (Rupees Two Hundred Crore only).

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise, howsoever as it may think fit and to do all such acts, deeds and things as they may deem necessary to

give effect to the above resolution and/or to execute all such documents, instruments and writings, as may be required."

15. To authorise the Board of Directors of the Company to execute mortgage in favour of the lenders and in this regard, pass the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of all Ordinary/Special Resolutions earlier passed by the members of the Company in any General Meeting in this regard and pursuant to the provisions of section 180(1)(a) and other applicable provisions, if any, of the Companies Act 2013 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], the consent of the Members be and is hereby accorded to the Board of Directors of the Company ("the Board") for mortgaging/charging in favour of any All India Financial Institution, State Level Institution (hereinafter collectively referred to as 'financial institutions'), Nationalized Bank, Scheduled Bank (hereinafter collectively referred to as 'banks') or any other financial institution including any non-banking financial company registered with Reserve Bank of India (hereinafter referred to as 'nbfc'), all the immovable and movable properties of the Company both present and future and the whole of the undertaking of the Company or such of them as may be agreed to between the Board and the 'financial institutions' or 'banks' or 'nbfc' (hereinafter collectively referred to as 'lenders') to secure any loan from such lenders together with interest, commitment charges, processing fees and other expenses incurred in connection with such loan and payable by the Company to such lenders in terms of any loan agreement to be entered into between the Company and such lenders, provided however that the overall ceiling of such loan including interest payable to all such lenders shall not exceed an aggregate amount of Rs. 2,00,00,00,000 (Rupees Two Hundred Crore only) or such higher sum as may be prescribed by the members from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise with the lenders/trustees thereof, the documents for creating the aforesaid mortgages, charges and/or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this resolution."

By Order of the Board of Directors
B & A Limited

D. Chowdhury
Company Secretary
Membership No. : A15674

Place : Kolkata
Date : 25th May 2024

NOTES

1. Proxy

A member entitled to attend and vote at the Annual General Meeting of the Company on Friday, 23rd August 2024 (“AGM”) may appoint a proxy to attend and vote on a poll instead of himself /herself and the proxy need not be a member of the company. The instrument appointing proxy in order to be effective, must be received in its original copy either at the office of the Registrar and Share Transfer Agent (RTA), M/s MCS Share Transfer Agent Limited, 383, Lake Gardens, 1st Floor, Kolkata-700045, Phone: 033 4072-4051, 52, 53; Fax: 033 4072-4050; email: mcssta@rediffmail.com or at the company’s registered office not less than forty eight hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other shareholder.

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the company provided that not less than three days of notice in writing is given to the company.

2. Corporate Shareholder

Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the AGM. Such request alongwith the scanned copy of the board resolution could be emailed at shares@barooahs.in.

3. Joint holders

In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

4. Explanatory Statement

The Explanatory Statement setting out the material facts pursuant to section 102(1) of the Companies Act’ 2013 (‘the Act’), in respect of the Special Business under Item nos.5 to 15 as set above is attached with the Notice of the AGM. Details as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) and Secretarial Standard on General Meeting (SS-2) in respect of the Directors seeking appointment/ reappointment at the AGM is provided in the Annexure to the Notice.

5. Inspection by Members

Copies of all documents referred to in the notice are available for inspection by the members at the registered office of the company during normal business hours on all working days upto and including the day of the AGM of the company. The Register of Directors and Key Managerial Personnel and their shareholding and Register of Contracts and Arrangements in which Directors are interested maintained under section 170 and 189 of the Act’ respectively will be available for inspection by the members at the AGM.

6. Book closure

Pursuant to the provision of section 91 of the Act’, the Register of Members and the Share Transfer Books of the company shall remain closed from Saturday, 17th August 2024 to Friday, 23rd August 2024 (both days inclusive).

7. Record Date for Voting

The Company has set Friday, 16th August 2024 as ‘Record Date’ for taking record of the Shareholders of the company who will be eligible for casting their vote on the resolutions to be passed in the AGM, in both remote e-voting and physical mode.

8. Unpaid Dividend

Shareholders who have not so far encashed their dividend warrants for the financial year ended 31st March 2017, 2018, 2019, 2022 and 2023 may immediately approach the company’s RTA, to claim the unpaid dividends. Shares with respect to which dividends remain unclaimed for seven years will be transferred to the Investor Education and Protection Fund (IEPF) as per section 123 of the Act’ and applicable rules.

9. Dematerialization and Nomination

Members holding shares in physical mode are requested to convert their holding in dematerialized form to eliminate the risk associated with physical shares and ensure better management of their holding. Shareholders are requested to nominate in respect of their shareholding to ease the process of transmission. Shareholders are requested to note that SEBI vide its various circulars issued on 3rd November 2021, 14th December 2021 and 16th March 2023 has notified simplified norms for processing investors’ service request by RTA and mandatory furnishing of PAN, KYC details and Nomination by holders of physical securities. Necessary forms for furnishing the abovementioned details are notified by SEBI which are available at the website of the company.

Members holding physical shares may note that unless such details are made available with RTA’s records any form of investor service would not be available against concerned shares.

Members holding physical shares are requested to note that SEBI vide its circular dated 25th January 2022 has

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mandated listed companies to issue shares in dematerialized form only while processing service requests from the concerned shareholders with regards to issue of duplicate, renewal, exchange, endorsement, sub-divided and/or consolidated certificate or transmission of shares. Detail procedures alongwith necessary documents are available at the website of the company at investor's section.

10. Address for correspondence

All correspondences should be addressed to company's RTA, M/s. MCS Share Transfer Agent Limited, 383, Lake Gardens, 1st Floor, Kolkata- 700045, Phone: (033) 4072-4051, 52, 53; Fax: (033) 4072-4050; email:mcssta@rediffmail.com. In case of inconvenience shareholders are requested to write to the Company Secretary at 113, Park Street, 9th floor, Kolkata-700016 or email at investorrelations @bandaltd.in.

11. Service of Notice and Annual Report

The Annual Report 2023-24 and Notice of the AGM, Attendance Slip and Proxy Form are being sent in electronic form to all the members whose email IDs are registered with the company/ depositories. For members who have not registered their email addresses and those who request for a hard copy, physical copies of the aforesaid documents are being sent in the permitted mode. Annual Report for the financial year ended 31st March 2024, Notice of the AGM, Attendance Slip and Proxy Form are also available at the company's website at <https://www.barooahs.com>. The same shall also be available at the website of Stock Exchange i.e. BSE Limited at www.bseindia.com. The Notice of the AGM will also be available at the website of CDSL at : <https://www.evotingindia.com>.

12. Information on Finance/Accounts

Members seeking any information with regard to accounts are requested to write to the Company Secretary at least 5 days in advance of AGM to enable the company to keep the information ready. Such queries mentioning name, demat a/c number/folio number, etc. should be sent to corporate office of the company or could be emailed at shares@barooahs.in.

13. Electronic voting

In compliance with the provisions of section 108 of the Act' and the rules framed thereunder, the members are provided with the facility to cast their vote electronically, through remote e-voting services provided by CDSL on the resolutions set forth in this notice.

14. Scrutinizer

Mr. Tarun Chatterjee, Advocate (Enrolment No. WB 2068) failing him, Ms. Binita Pandey, Practicing Company Secretary (PCS No. 19730) has been appointed as Scrutinizer to scrutinize the e-voting process. The

Scrutinizer shall as early as possible from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in employment of the company and make a Scrutinizer's Report of the votes cast in favour or against, if any, to the Chairman of the AGM.

15. Shareholders instructions for remote e-voting

The instructions for shareholders voting electronically are as under:

CDSL e-Voting System – For Remote e-voting

- (i) The voting period begins on Tuesday, 20th August 2024 at 10.00 AM (IST) and ends on Thursday, 22nd August 2024 at 5.00 PM (IST). During this period shareholders of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) on Friday, 16th August 2024 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders who have already voted through remote e-voting prior to the meeting date would not be entitled to vote on poll at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020, (hereinafter Cir 242) under Regulation 44 of the Listing Regulations; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of Cir 242 on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Pursuant to above said Cir 242, Login method for e-voting for **individual shareholders holding securities in demat mode CDSL/ NSDL** is given below:

Type of Shareholders	Login Method
Individual shareholders holding securities in demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi/ Easiest are requested to visit cdsi website www.cdslindia.com and click on Login icon and select New System Myeasi Tab. 2) After successful login the Easi/ Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com. home page. The system will authenticate the user by sending OTP on registered mobile & email as recorded in the demat account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers.

Type of Shareholders	Login Method
Individual shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a personal computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-voting website of NSDL. Open web browser by typing the following URL:https://www.evoting.nsd.com/ either on a personal computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.

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Type of Shareholders	Login Method
Individual shareholders (holding securities in demat mode) Depository Participants (DP)	You can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no.1800 22 55 33.
Individual shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000.

v) Login method for remote e-voting for **physical shareholders and Shareholders other than individual shareholders holding in demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in physical form should enter Folio Number registered with the company.

- 4) Next enter the Image Verification as displayed and click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For physical shareholders and other than individual shareholders holding shares in Demat
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> ● Shareholders who have not updated their PAN with the company / depository participant(s) are requested to use the sequence number sent by company/RTA or contact company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> ● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option "YES" or "NO" as desired. The option "YES" implies that you assent to the resolution and option "NO" implies that you dissent to the Resolution.

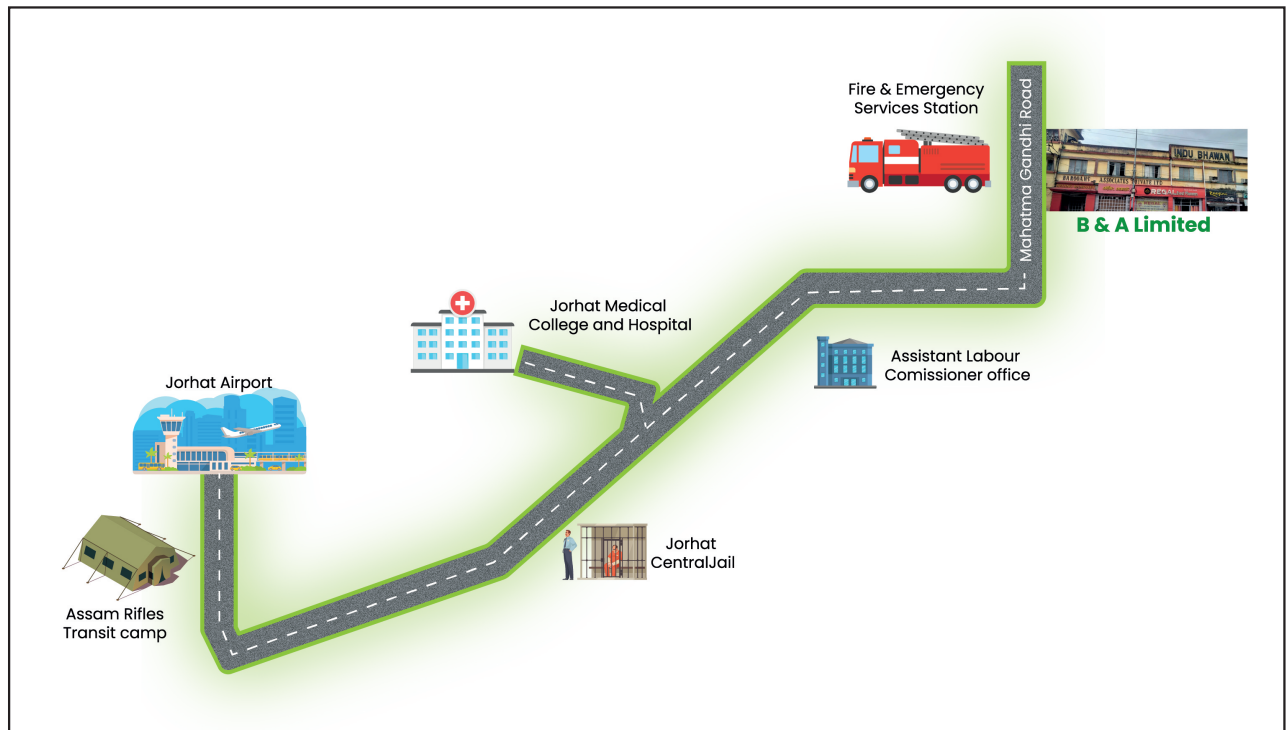
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the voting page.
- (xv) If a demat account holder has forgotten the login password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non - Individual Shareholders and Custodians – For Remote Voting Only**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
 - It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the company at the email address viz; shares@barooahs.in, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the Scrutinizer to verify the same.
- (xviii) Process of registering e-mail id/ mobile nos. of shareholders whose such particulars are not registered with the Depository/Company:
 - a. Physical Shares: All holders of physical shares are requested to register updated email ID and mobile number to avail online services. The shareholders can register/update the contact details through ISR-1 which is available at the website of the company. Request in ISR-1 could be made to RTA or directly to the company.
 - b. Demat Shares: All shareholders holding shares in demat mode are requested to update their respective email id and mobile number with their respective Depository Participant.
- (xix) If any member has any queries or issues regarding e-voting from the CDSL e-voting system, he can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
- (xx) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to or call at toll free no. 1800 22 55 33.

16. Results of e-voting

Results of the e-voting shall be declared within 12 hours after conclusion of the AGM. The Consolidated Scrutinizer's report on e-voting alongwith voting at the venue of AGM shall be placed at the website of the company at www.barooahs.com and at the website of CDSL at www.evotingindia.com. The same shall also be communicated to BSE Limited where the shares of the company are listed.

Notice of Annual General Meeting

17. Route Map : The route map of the venue of the meeting is attached herewith for convenience of the members.



Explanatory Statement pursuant to section 102 (1) of the Companies Act 2013

The following statement sets out the material facts relating to the Special Business mentioned in the accompanying Notice of the Annual General Meeting to be held on Friday, 23rd August 2024 ('the AGM'):

Item Nos. 5, 6 and 7

The Members of the Company at the Extra-Ordinary General Meeting of the Company held on 23rd March 2020 approved the appointment of Mr. Amit Chowdhuri (DIN:00080854), Mr. Himanghsu Sekhar Das (DIN: 00397751) and Mrs. Mou Mukherjee (DIN: 03333993) (herein after "Mr. Chowdhuri", "Mr. Das" and "Mrs. Mukherjee") as Independent Directors on the Board of Directors the Company ("the Board") for a term upto 30th September 2024, 31st March 2025 and 31st March 2025 respectively.

In terms of section 149 and Schedule IV of the Companies Act 2013 ('the Act') read with Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), an Independent Director shall be eligible for reappointment for a 2nd term to hold office upto five consecutive years on passing a Special Resolution by the Members of the Company. Further, in terms of Regulation 17(1A) of the Listing Regulations, consent of the Members by way of Special Resolution is also

required for continuation of the office of a Non-Executive Director on his attaining the age of seventy-five years.

The Board at its meeting held on 25th May 2024, on recommendation of the Nomination and Remuneration Committee ('the Committee') recommended for the approval of the Members, the reappointment of Mr. Chowdhuri, Mr. Das and Mrs. Mukherjee as set out in the respective resolutions relating to their reappointment. The appointment of Mr. Chowdhuri will be effective from 1st October 2024 and appointment of Mr. Das and Mrs. Mukherjee will be effective from 1st April 2025.

The Company has received notices in writing from a Member of the Company under Section 160 of the Act', proposing candidatures of Mr. Chowdhuri, Mr. Das and Mrs. Mukherjee as an Independent Director of the Company. The Company has also received declaration of independence pursuant to relevant provisions of the Act and the Listing Regulations from Mr. Chowdhuri, Mr. Das and Mrs. Mukherjee. Further they are neither disqualified from being appointed as Director in terms of section 164(2) of the Act' nor debarred from holding the office of a Director by virtue of any order from Securities and Exchange Board of India or any other authority and have successfully registered themselves in the Independent Director's databank maintained by Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Chowdhuri, Mr. Das and Mrs. Mukherjee fulfil the conditions as set out in Section 149

(6) and Schedule IV of the Act' and the Listing Regulations and they are eligible for reappointment as an Independent Director. The proposed appointee Directors are highly successful professionals in their respective fields. Brief profiles of the appointee Directors are provided in the annexure to the Notice calling the AGM.

The Key skills, expertise and competence of Mr. Amit Chowdhuri are as below:

- Experience in developing long-term strategies pertaining to manufacturing and marketing of tea in a competitive and sustainable manner.
- Rich administrative experience in strategy formulation, performance evaluation, risk management and deployment of resources.

The Key skills, expertise and competence of Mr. Himangshu Sekhar Das are as below:

- Experience in tea promotion in India and abroad in several international forums.
- Rich administrative experience in strategy formulation, performance evaluation, risk management and deployment of resources.

The Key skills, expertise and competence of Mrs. Mou Mukherjee are as below:

- Experience in developing long term strategies in consumer/FMCG business consistently, profitably, competitively and in a sustainable manner.
- Vertical Experience in the field of finance, accounts, taxation, system development, strategic business development and foreign trade.

The Committee and the Board are of the view that, given the contribution to Board processes by Mr. Chowdhuri, Mr. Das and Mrs. Mukherjee and their knowledge, commitment, experience and performance, their continued association would benefit the Company. They also possess appropriate skills, expertise and competencies in the context of the Company's business particularly in the tea marketing, human resources, strategic insight, stakeholder's engagement and business management.

During the proposed term of reappointment, Mr. Chowdhuri will attain the age of seventy-five years on 1st November 2024. The Special resolution under item 5 of the Notice of the AGM also seeks approval of the Members for continuation of office of Mr. Chowdhuri as an Independent Director beyond his age of seventy-five years till completion of his term.

The remuneration payable to the appointee Directors shall be linked to the factors like membership of the committees of the Board and attendance of the meetings of the Board and its committees.

The requisite details and additional information pursuant to Regulations 36(3) of the Listing Regulations, the Act' and

Secretarial Standards, with respect to this reappointment, as on the date of the Notice of the AGM are annexed with the Notice. A copy of the draft letter of appointment of Independent Director is available for inspection as per procedure of inspection details provided in point no. 5 of notes of the Notice of the AGM.

Mr. Chowdhuri being the appointee, is interested or concerned in the Special Resolution no. 5. Mr. Das being the appointee, is interested or concerned in the Special Resolution no. 6. Mrs. Mukherjee being the proposed appointee, is interested or concerned in the Special Resolution no. 7.

None of the other Directors and Key Managerial Personnel of the Company, or their relatives, other than the appointee Directors is interested or concerned in the Special Resolution nos. 5, 6 and 7.

The Board firmly believes that the appointee Directors' knowledge and winning mind-set will surely help the Company to steer further ahead in its future-fit journey and recommends the Special Resolutions set out in item nos. 5,6 and 7 of the accompanying Notice for approval of the Members.

Item No. 8

Mr. Dhruva Jyoti Dowerah (DIN: 07432518) was appointed as an Additional Director and a Whole Time Director of the Company by the Board at its meeting held on 12th August 2023 with immediate effect. His appointment as a Whole Time Director was ratified by the Members of the Company at Extra-Ordinary General Meeting of the Company held on 9th November 2023. By virtue of section 161 of the Act', Mr. Dowerah as an Additional Director holds office upto the date of the AGM and in terms of section 160 of the Act', he is eligible for reappointment at the AGM.

The Board at its meeting held on 25th May 2024, on recommendation of the Committee recommended for the approval of the Members, the reappointment of Mr. Dowerah as a Director on the Board, liable to retire by rotation, as set out in the Resolution relating to his reappointment. Mr. Dowerah, pursuant to section 152 of the Act has given his consent to act as a Director on Board and requisite notices, pursuant to Section 160 of the Act' proposing his reappointment as Director on Board has been received by the Company.

The requisite details and additional information pursuant to Regulations 36(3) of the Listing Regulations, provisions of the Act' and Secretarial Standards, with respect to this reappointment, as on the date of the Notice of the AGM are annexed with the Notice.

Mr. Dowerah being the appointee, is interested or concerned in the Ordinary Resolution. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, other than Mr. Dowerah is interested or concerned in this Resolution. The Board recommends the Ordinary Resolution set out in the Item No. 8 of the Notice of the AGM for approval by the Members.

Notice of Annual General Meeting

Item Nos. 9 and 10

The Board at its meeting held on 25th May 2024 on the recommendation of the Committee appointed Mr. Parthapratim Sengupta (DIN: 08273324) and Mr. Dipankar Mukherjee (DIN: 07450198) as an Additional Director (in the capacity of Independent Director) of the Company, with effect from 25th May 2024 under Section 149, 150 and 152 of the Act' and the Articles of Association of the Company.

In terms of section 149 and Schedule IV of the Act' read with the Listing Regulations, an Independent Director shall be eligible for appointment for an initial term upto five consecutive years on passing a Special Resolution by the Members of the Company.

Mr. Sengupta and Mr. Mukherjee are eligible to be appointed as an Independent Director for a term upto five consecutive years. The Company has received notice under Section 160 of the Act' from a member signifying candidature of Mr. Sengupta and Mr. Mukherjee as an Independent Director of the Company. The Company has also received declaration of independence pursuant to relevant provisions of the Act' and the Listing Regulations from Mr. Sengupta and Mr. Mukherjee. Further, they are neither disqualified from being appointed as a Director in terms of section 164(2), not debarred from holding the office of a Director by virtue of any order of SEBI or of any other authority and have successfully registered themselves in the Independent Director's data bank maintained by Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Sengupta and Mr. Mukherjee fulfil the conditions as set out in Section 149 (6) and Schedule IV of the Act' and the Listing Regulations and they are eligible for appointment as an Independent Director. Brief profile of the appointee Directors is provided in the annexure to the Notice calling the EGM.

The key skills, expertise and competence of Mr. Sengupta and Mr. Mukherjee are as below:

- Long serving veteran in the banking and finance field in changing economic conditions.
- Rich administrative experience in strategy formulation, performance evaluation, banking, finance, risk management and deployment of resources.

The Special Resolutions under item 9 and 10 of the Notice of the AGM once passed, shall be deemed as the approval of the Members being accorded under the Act' and the Listing Regulations for appointment of Mr. Sengupta and Mr. Mukherjee as an Independent Director on the Board for a term of five years with effect from 25th May 2024 to hold office upto 24th May 2029.

During the proposed term of reappointment Mr. Mukherjee will attain the age of seventy-five years on 29th September 2028. The Special resolution under item 10 of the Notice of

the AGM also seeks approval of the Members for continuation of office of Mr. Mukherjee as an Independent Director beyond his age of seventy-five years till completion of his term.

The requisite details and additional information pursuant to Regulations 36(3) of the Listing Regulations, the Act' and Secretarial Standards with respect to these reappointments, as on the date of the Notice of the AGM are annexed with the Notice. A copy of the draft letter of appointment of Independent Director is available for inspection as per procedure of inspection details provided in point no. 5 of notes of the Notice of the AGM.

Mr. Sengupta being the appointee, is interested or concerned in the Special Resolution No. 9. Mr. Mukherjee being the appointee, is interested or concerned in the Special Resolution No. 10. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, other than Mr. Sengupta and Mr. Mukherjee is interested or concerned in the Resolution nos 9 and 10. The Board firmly believes that Mr. Sengupta and Mr. Mukherjee's knowledge and winning mindset will surely help the Company to steer further ahead in its future-fit journey and recommends the Special Resolution set out in item nos. 9 and 10 of the accompanying Notice for approval of the Members.

Item No. 11

The Board on recommendation made by the Audit Committee of Directors approved the appointment and remuneration of M/s. Mou Banerjee & Co., Cost Accountants (Registration No. 000266) as Cost Auditors to conduct the audit of the cost records of the Company pertaining to its tea business for the financial year ending 31st March 2025. The Board has approved Rs. 1,25,000 (Rupee One Lac Twenty-Five Thousand Only) excluding applicable tax and reimbursement of expenses as Audit Fees payable to the Cost Auditors for the financial year 2024-25.

In terms of Section 148 of the Act' read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as approved by the Board has to be ratified by the Members of the Company. Accordingly, by proposing this Ordinary Resolution, the Board seeks approval of the Members to pay the remuneration as approved by it to the Cost Auditors for the financial year ending 31st March 2025.

None of the Directors and Key Managerial Personnel of the Company, or their relatives is interested or concerned in the Resolution.

The Board recommends the Ordinary resolution set out in item no. 11 of the Notice of the AGM for approval of the Members.

Item Nos. 12 and 13

Mr. Somnath Chatterjee was reappointed as Managing Director of the Company for a period of three years with effect from

1st April 2023 to 31st March 2026 by the Board at its meeting held on 28th May 2022 on recommendations made by the Committee in this regard. The terms and conditions of his appointment including remuneration payable in the capacity of Managing Director was approved by the Members of the Company at the Annual General Meeting held on 8th September 2022. Subsequently an agreement was executed by the Company with Mr. Chatterjee on 27th September 2022 ascribing to the terms and conditions of his abovementioned appointment and remuneration payable to him.

Mr. Dhruva Jyoti Dowerah was appointed as Whole Time Director (designated as Deputy Managing Director) of the Company for a period of three years with effect from 12th August 2023 to 11th August 2026 by the Board at its meeting held on 12th August 2023 on recommendations made by the Committee in this regard. The terms and conditions of his appointment including remuneration payable in the capacity of Whole Time Director was approved by the Members of the Company at the Extraordinary General Meeting held on 9th November 2023. Subsequently an agreement was executed by the Company with Mr. Dowerah on 14th November 2023 ascribing to the terms and conditions of his abovementioned appointment and remuneration payable to him.

During the financial year ended 31st March 2024, the profits of the Company are not adequate and therefore remuneration paid/payable to Mr. Somnath Chatterjee and Mr. Dhruva Jyoti Dowerah in the capacity of Managing Director and Whole Time Director respectively, would exceed the limits prescribed under the relevant provisions of the Act' and unless the current downturn of the tea industry is reversed, the Company may register inadequate profits in subsequent financial years and remuneration payable to them would exceed the limits as stated above.

Pursuant to the provisions of Section 196, 197 and 198 of the Act' read with Schedule V, a company having inadequate profits may subject to certain conditions including passing an ordinary resolution in a general meeting may pay such remuneration to its managerial personnel as may be decided by the Board of Directors on recommendations of the Nomination and Remuneration Committee and within the limits as prescribed in the said Schedule. The Board in its meeting held on 25th May 2024 on recommendation made by the Committee decided to pay Mr. Somnath Chatterjee and Mr. Dhruva Jyoti Dowerah remuneration for the periods as mentioned in the respective resolutions, as it was approved by the Members in the General Meeting held on 8th September 2022 and 14th November 2023 respectively. The proposed remuneration to Mr. Somnath Chatterjee and Mr. Dhruva Jyoti Dowerah are within the limits prescribed under Schedule V of the Act'.

Additional information as required under section-II, part-II of the Schedule V of the Act' is given below. Messrs. Chatterjee and Dowerah are interested and concerned in the Resolution nos. 12 and 13 to the extent of their proposed remuneration. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, other than Mr. Somnath Chatterjee is interested or concerned in the Special Resolution no. 12.

None of the other Directors and Key Managerial Personnel of the Company, or their relatives, other than Mr. Dhruva Jyoti Dowerah is interested or concerned in the Special Resolution no. 13.

The Board recommends the Ordinary Resolutions as set out at Item nos. 12 and 13 of the accompanying Notice for approval of the Members.

STATEMENT OF INFORMATION FOR THE MEMBERS PURSUANT TO SECTION - II, PART - II OF SCHEDULE V OF THE COMPANIES ACT 2013.

I. GENERAL INFORMATION

- Nature of industry:
The Company is engaged in plantation and marketing of black tea as well as packaged tea.
- Date of commencement of commercial production:
Not applicable as the Company operates tea gardens.
- Financial Performance based on given indicators:

Standalone Financial Results (in Rs. lac)

Particulars	2023-24	2022-23
Turnover	17089.50	16357.20
Profit after tax	256.49	588.76
Earnings per share (Rs.)	8.27	18.99
Net Worth	7904.44	7765.51

- Foreign investments or collaborations, if any: The company does not have any foreign collaboration. The foreign investments in equity shares as on 31st March 2024 are listed below:

Particulars	Number of shares as on 31st March 2024	% with respect to total share capital
Non-Resident Indians	7,555	0.24

II. INFORMATION ABOUT THE APPOINTEES

- Background details:

Mr. Somnath Chatterjee, born in 1962, is a commerce graduate. He has more than thirty-eight years of extensive experience in the area of finance, production, human resource and commercial matters in tea plantation and

Notice of Annual General Meeting

packaging business. Currently he holds the position of Managing Director in the Company and also in B & A Packaging India Limited (subsidiary company).

Mr. Dhruva Jyoti Dowerah born in 1968 holds a bachelor's degree in Agriculture and has been associated with B & A Limited for over 30 years. He has worked in several capacities in the Company like General Manager, Visiting

Agent and later on promoted as President - Tea Division. Mr. Dowerah is in-charge of the gardens and factory operations of B & A Limited and is instrumental and driving force for the market leadership of the Tea Estates of the Company. Currently he holds the position of Deputy Managing Director in the Company and is a non-executive additional director in the subsidiary company.

2. Past remuneration:

The remuneration paid to Messrs. Somnath Chatterjee and Dhruva Jyoti Dowerah for the last two financial years from the Company and the subsidiary company is detailed below:

(in Rs. lac)

Remuneration including value of perquisites and contribution to Provident Fund	2023-24		2022-23	
	Mr. Somnath Chatterjee	Mr. Dhruva Jyoti Dowerah	Mr. Somnath Chatterjee	Mr. Dhruva Jyoti Dowerah
B & A Limited	35.83	29.61	32.65	Not applicable
B & A Packaging India Limited	34.28	1.50*	31.78	Not applicable
Total	70.11	31.11	64.43	Not applicable

*Fees for attending meetings of the Board of Directors of the Company.

3. Recognition/Awards:

Not applicable

4. Job Profile and Suitability:

Mr. Somnath Chatterjee, Managing Director of the Company, is highly experienced and controls the affairs of the Company as a whole under the direction and supervision of the Board of Directors of the Company. He has successfully and in a sustained way contributed significantly towards growth in the performance of the Company. He has extensive experience in the tea industry. He is actively involved in the production planning, marketing and formulation of business strategy and business development of the Company.

Mr. Dowerah is in-charge of the gardens and factory operations of B & A Limited and is instrumental and driving force for the market leadership of the Tea Estates of the Company.

5. Remuneration proposed during the financial year ended 31st March 2024 and subsequent financial years

A. Mr. Somnath Chatterjee

- (i) Basic Salary – Salary at the rate of Rs. 1,55,000 (Rupees One Lac Fifty-Five Thousand Only) per month. The Annual increments will be effective from 1st April each year, and will be recommended/decided by the Committee and/or Board and will be merit based.
- (ii) Mr. Chatterjee will be entitled for rent free residential accommodation (furnished or otherwise) alongwith car parking space(s). The Company will bear the cost of repairs, maintenance, society charges and

utilities (gas, electricity and water charges) for the said accommodation. However, in the event such accommodation is not provided by the Company, suitable House Rent and Maintenance Allowance in lieu thereof will be paid to Mr. Chatterjee.

b) Other Allowance –

- Soft Furnishing–As per rules of the Company.
- Leave Travel Assistance – Leave travel assistance for self and family at the rate of one and half a month's basic salary for each completed year of service.
- Reimbursement of Medical Expenses - Reimbursement of actual amount of medical expenses incurred for self and family. Additionally, he will be entitled for contribution to maintain health insurance for self and family under any group insurance schemes undertaken by the Company as per its rules.
- Accidental Insurance Policy– As per rules of the Company.
- Ex-gratia – As per rules of the Company.
- Children Education Allowance – As per rules of the Company.
- Contribution to Gratuity – Gratuity at a rate not exceeding half a month's salary for each completed year of service from the date of joining of Mr. Chatterjee in the group and subject to maximum permissible limit as per Payment of Gratuity Act 1972/ Code of Social Security.

- (viii) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these are either singly or put together are not taxable under Income Tax Act 1961.
- (ix) Such other allowances to be decided by the Board/Committee from time to time.
- c) Reimbursements
- i) Mr. Chatterjee shall be entitled to reimbursement of all actual out of pocket expenses incurred in connection with the business of the Company which would include monthly club subscriptions and entertainment expenses and such expenditure will not be grouped under perquisites or allowances in the computation of ceiling of remuneration specified in the Schedule V.
- ii) Provisions for use of chauffeur driven company maintained cars, telephone and mobile phones at office and residence including long distance calls for the purpose of business will not be grouped under perquisites or allowances in the computation of ceiling of remuneration specified in the Schedule V.
- B. Mr. Dhruva Jyoti Dowerah
- a) Basic Salary – Basic Salary at the rate of Rs. 80,000 (Eighty thousand) per month. The Annual increments will be effective from 1st April each year, and will be recommended/decided by the Nomination and Remuneration Committee and/or Board and will be merit based.
- b) Other Allowance –
- (i) Contribution to Gratuity/Employees Provident Fund – As per rules of the Company and subject to maximum permissible limit as per Payment of Gratuity Act 1972/ Code on Social Security 2020/Provident Fund Act.
- (ii) Contribution to Public Provident Fund – Upto Rs. 1,50,000 (One lac fifty thousand) per annum, subject to the provisions of relevant Acts.
- (iii) Personal, Fixed and other Allowance – As decided by the Board/Committee.
- (iv) Exgratia – As to be decided by the Board/Committee on a year to year basis.
- (v) Leave Travel Allowance – Not exceeding one and half a month's basic salary for each completed year of service.
- (vi) Such other allowances to be decided by the Board/Committee from time to time.
- (vii) Reimbursement of Expenses – Reimbursement of expenses under several heads incurred for official duties upto such sum/ sums as decided by the Board/Committee.
- c) Provision for use of chauffeur driven Company maintained car for official duties attended, provision for telephone at office, residence and mobile phones, including long distance calls and monthly subscription fees for two clubs, shall not be included in the computation of limits for the remuneration and shall not be grouped under perquisites or allowances given to Mr. Dowerah.
- d) Mr. Dowerah will be entitled to rent free accommodation including car parking space(s) and all other facilities and amenities required for the purpose of his stay. The above accommodation will be provided by the Company either in its own premises or otherwise, as may be opted by Mr. Dowerah. In the event Mr. Dowerah opting for other than Company owned accommodation, he will be entitled to all the facilities and amenities.
6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: The current remuneration being paid to Messers. Chatterjee and Dowerah, based on their profile of the position and is lower than the remuneration being paid to their peers serving the companies of comparable size in the industry in which the Company operates.
7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:
- Apart from the remuneration and perquisites paid to them as Managing Director/Whole Time Director as stated above and their respective shareholding held directly or indirectly in the Company, Messers. Chatterjee and Dowerah do not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel.
- ### III. OTHER INFORMATION
1. Reasons for loss or inadequate profits and steps taken or proposed to be taken for improvement:
- The Company registered lower surplus due to substantial lower output of made tea in the financial year ended 31st March 2024 arising out of extreme weather conditions in Assam. Consequently, profit of the Company computed in terms of section 198 of the Act' is inadequate for the payment of current remuneration to the Managerial Personnel under section 197 of the Act'. However, the current remuneration paid during the financial year ended 31st March 2024 to Messers. Chatterjee and Dowerah Managerial Personnel of the Company and payable to them in subsequent financial years are within the respective limits as provided under Section 197 read with Schedule V of the Act'.
- The Company will continue to strive for better profitability by producing quality product to cater the demand of increasing market and effective cost control.
2. Expected increase in productivity and profits in measurable terms:
- The Company has earned a post-tax profit of Rs. 256.49 lac. during the financial year 2023-24 and will strive for better profitability in the future.
- ### IV. DISCLOSURES
1. Mr. Somnath Chatterjee received Rs. 35.83 lac from the Company during the financial year 2023-24 as remuneration

Notice of Annual General Meeting

which included Rs. 27.15 lac as Salary and Allowances, Rs. 6.45 lac as perquisites and Rs. 2.23 lac as contribution towards provident fund. Mr. Dhruba Jyoti Dowerah received Rs. 29.61 lac from the Company during the financial year 2023-24 as remuneration which included Rs. 17.24 lac as Salary and Allowances, Rs. 11.63 lac as perquisites and Rs. 0.74 lac as contribution towards provident fund.

2. The remuneration received by Messers. Chatterjee and Dowerah during the financial year 2023-24 is fixed in nature. The performance criteria for Executive Director is available at the company's website under web-link: <http://www.barooahs.com/remuneration-policy.pdf>.
3. The Company entered a service agreement with Mr. Somnath Chatterjee on 27th September 2022 to employ him in the Company in the capacity of Managing Director for a period of three years with effect from 1st April 2023 to 31st March 2026. The notice period under current service contract is 6 months. The Company also entered a service agreement with Mr. Dhruba Jyoti Dowerah on 14th November 2023 to employ him in the Company in the capacity of Whole Time Director for a period of three years with effect from 12th August 2023 to 11th August 2026. The notice period under current service contract is 3 months.
4. Messers. Chatterjee and Dowerah have not been offered any stock option.

Item Nos. 14 and 15

As per the provisions of section 180(1)(c) the Act' the Board cannot except with the permission of the Members accorded in a General Meeting, borrow monies in excess of the aggregate of the paid-up share capital of the Company and its free reserves.

Further in terms of section 180(1)(a) of the Act', the Board cannot except with the permission of the Members in a General Meeting, sell, lease or otherwise dispose of the undertaking or undertakings of the Company. It is connoted that executing mortgage over a company's business assets or units other

than equitable mortgages will operate as disposing off the undertaking or undertakings of that company.

The Members of the Company at the Annual General Meeting held on 27th September 2014 approved, *inter alia*; borrowings in terms of section 180(1)(c) the Act' up to an aggregate limit of Rs. 100 crores. At the same meeting the Members also authorised the Board to execute mortgage/put charge over immovable/movable properties of the Company in favour of the lenders to secure the borrowings upto Rs. 100 crores as stated hereinbefore.

The increasing business operations and future growth plans of the Company would necessitate restructuring of the borrowing limits by augmenting additional funds. This would entail authorizing the Board of Directors to borrow monies which may exceed at any time aggregate of the paid up share capital of the Company and its free reserves including present limit of Rs. 100 crores but limited to a sum not exceeding Rs. 200 crores.

Hence, Resolution no. 14 of the Notice is being proposed for consideration of the Members, seeking permission from them to authorise the Board to borrow in excess of aggregate of the paid up capital of the Company and its free reserves but not exceeding a sum of Rs. 200 crores at any point of time.

Further, gearing of additional funds from Financial Institutions and/or Banks in form of secured loans might contain terms, conditions and covenants, *inter alia*; mortgaging moveable and immovable assets of the Company in favour of the lenders. The Resolution no. 15 of the accompanying notice is proposed to authorise the Board to approve and execute mortgages in favour of such Financial Institutions or Banks to secure any money borrowed by the Company from such lenders.

None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested or concerned in the Special Resolution no. 14 and 15.

The Board recommends the Special Resolutions as set out at item no. 14 and 15 of the accompanying Notice for approval of the Members.

By Order of the Board of Directors
B & A Limited

D. Chowdhury
Company Secretary
Membership No. : A15674

Place : Kolkata
Date : 25th May 2024

ANNEXURE TO THE NOTICE

Details in respect of Directors seeking appointment/reappointment at the AGM are provided herewith:

(i) Profile of the Directors:

- (a) **Mr. Anjan Ghosh:** Born in 1949, Mr. Ghosh is a fellow member of Institute of Chartered Accountants of India and was associated with J. Thomas group of companies, a reputed tea broking house in Kolkata for 34 years where he was elevated to Managing Director and Vice Chairman. Currently he works as a corporate consultant. He was appointed as a non-executive director liable to retire by rotation in 2020. He also serves in the Board of B & A Packaging India Limited, subsidiary to the company. He is not related to any Director on the Board. Mr. Ghosh does not hold any shares in the Company. Mr. Ghosh is a member of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Share Transfer Committee of Directors of the Company.
- (b) **Mr. Rajkamal Bhuyan:** Born in 1956, Mr. Bhuyan is a Post Graduate in Economics and a Chartered Accountant. He is a reputed businessman and has promoted several companies which deal with construction projects. Mr. Bhuyan is a Director in Premier Cryogenics Limited and is a Member of Assam State Construction Workers' Welfare Board. He was appointed as a non-executive director liable to retire by rotation in 2020. Mr. Bhuyan is a member of the Nomination and Remuneration Committee of Directors of the Company. Mr. Bhuyan does not hold any shares in the Company. He is not related to any Director on the Board.
- (c) **Mr. Amit Chowdhuri:** Born in 1949, Mr. Amit Chowdhuri is a Hons. Graduate from St. Edmunds College, Shillong. In his 39 years of career he has served J. Thomas & Co. Pvt. Limited, a Calcutta based reputed tea auction house, in several capacities, including Chairman & Managing Director. He was appointed an Independent Director in 2020. He served the Board of B & A Packaging India Limited as an Independent Director for two consecutive terms before retirement on 31st March 2024. Mr. Chowdhuri is a member of Audit committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Share Transfer Committee of Directors of the Company. Mr. Chowdhuri does not hold any shares in the Company. He is not related to any Director on the Board.
- (d) **Mr. Himanghsu Sekhar Das:** Born on 20th September 1955, Mr. Das has his college education in Shillong and secured first class in Master's Degree in Economics from Gauhati University. He started his career in State Bank of India as Probationary Officer and later on joined Indian Administrative Service and has held various positions in the Government of India and State Government of Assam viz. Director, Tea Promotion in Dubai UAE, Home Commissioner of Assam, Director of Industry, Commissioner and Secretary, Planning and Development, Hill Areas. He was a member of several high level expert committees constituted by the Reserve Bank of India, Ministry of Finance and Planning Commission of India. Mr. Das has contributed several papers on Economic and Administrative reforms and has large number of published articles on environment, social issues, finance and economics. Mr. Das is a member of Nomination and Remuneration Committee of Directors. Mr. Das does not hold any shares in the Company. He is not related to any Director on the Board of the Company.
- (e) **Mrs. Mou Mukherjee:** Born on 9th June 1968, Mrs. Mukherjee holds a bachelor degree and MBA from IIFT, New Delhi and is also a Chartered Accountant. Mrs. Mukherjee has wide experience in the field of Finance, Accounts, Taxation, system development, strategic business development and foreign trade. She has travelled widely in India and abroad. Mrs. Mukherjee is currently employed in Tai Industries Limited, a reputed FMCG company based in Kolkata, as Chief Financial Officer. She serves the board of several reputed companies like B & A Packaging India Limited (subsidiary company) and Hindustan Motors Ltd as an Independent Director. Mrs. Mukherjee is a member of Audit Committee and Nomination and Remuneration Committee of Directors. She does not hold any shares in the Company. She is not related to any Director on the Board.
- (f) **Mr. Parthapratim Sengupta:** Born in 1962, Mr. Sengupta holds a bachelor's degree in B.Sc., B.Ed. (1st class Hons. in Physics) and is also a Certified Associate of Indian Institute of Bankers (CAIIB). He was a career banker in State Bank of India having more than 36 years of experience in Banking and Finance where he held the position of Deputy Managing Director. He has broad experience in Yes Bank Limited, Asset Reconstruction Company (India) Limited, Universal Sompo General Insurance Company Limited and National E-Governance Services Limited as Nominee Director. He was also

Notice of Annual General Meeting

appointed as Whole Time Director and officiating Chairman of the Board in Indian Overseas Bank during the entire tenure as Managing Director and Chief Executive Director. Mr. Sengupta is currently serving as Independent Director on the Board of B & A Packaging India Limited. He is also a Director in Unity Small Finance Bank Limited. Mr. Sengupta does not hold any shares in the Company. He is not related to any Director on the Board.

- (g) **Mr. Dhruva Jyoti Dowerah:** Born in 1968, Mr. Dowerah holds a bachelor's degree in Agriculture and has been associated with B & A Limited for over 30 years. He has worked in several capacities like General Manager, Visiting Agent and later on promoted as President- Tea Division. Mr. Dowerah is in-charge of the gardens and factory operations of the Company and is instrumental and driving force for the market leadership of the Tea Estates of the Company. Currently he is serving as a Non-Executive Additional Director on the Board of B

& A Packaging India Limited. He does not hold any shares in the Company. He is not related to any Director on the Board.

- (h) **Mr. Dipankar Mukherjee:** Born on 29th September 1953, Mr. Mukherjee holds master's degree in Economics from Calcutta University specializing in Mathematical Economics and Econometrics. Mr. Mukherjee is also a Certified Associate of Indian Institute of Bankers (CAIIB). Prior to his retirement, he was employed in United Bank of India for 30 years with specialization in Tea Financing. Mr. Mukherjee is an active contributor in economic journals. Currently he is working as a consultant of banking and finance advising reputed companies in related fields. Mr. Mukherjee serves the Board of B & A Packaging India Limited, subsidiary company, as an Independent Director. Mr. Mukherjee holds 100 equity shares in the Company. He is not related to any Director on the Board.

- (ii) **Particulars of Directorship of the above-mentioned Directors in other listed Indian Companies as on the date of the Notice and other particulars are tabled below:**

Name of the Director	Number of meetings of Board attended during FY 2023-24	Remuneration received during FY 2023-24 (In Rs.)	Name of the other listed companies where the appointee is also a Director	Category of Directorship	Committee Membership	Chairmanship in Committees
Mr. Anjan Ghosh	Six	4,56,000 (Fees for attending meetings of the Board & its Committees)	B & A Packaging India Limited	Non-Executive Independent Director	i. Audit Committee ii. Nomination & Remuneration Committee iii. Stakeholders' Relationship Committee iv. Share Transfer Committee	i. Audit Committee ii. Stakeholders' Relationship Committee iii. Share Transfer Committee
Mr. Rajkamal Bhuyan	Six	3,00,000 (Fees for attending meetings of the Board & its Committees)	Premier Cryogenics Limited	Non-Executive Independent Director	Audit Committee	Audit Committee
Mr. Amit Chowdhuri	Six	4,96,000 (Fees for attending meetings of the Board & its Committees)	Nil	Not Applicable	Not Applicable	Not Applicable

(Contd.)

Name of the Director	Number of meetings of Board attended during FY 2023-24	Remuneration received during FY 2023-24 (In Rs.)	Name of the other listed companies where the appointee is also a Director	Category of Directorship	Committee Membership	Chairmanship in Committees
Mr. Himanghsu Sekhar Das	Six	2,80,000 (Fees for attending meetings of the Board & its Committees)	Nil	Not Applicable	Not Applicable	Not Applicable
Mrs. Mou Mukherjee	Six	4,40,000 (Fees for attending meetings of the Board & its Committees)	i. B & A Packaging India Limited	Independent Director	i. Nomination and Remuneration Committee ii. Audit Committee	Nomination and Remuneration Committee
			i. Hindustan Motors Ltd.	Independent Director	i. Audit Committee ii. Nomination and Remuneration Committee	Audit Committee
Mr. Parthapratim Sengupta	Not Applicable	Not Applicable	B & A Packaging India Limited	Non-Executive Independent Director	i. Audit Committee ii. Nomination & Remuneration Committee iii. Stakeholders' Relationship Committee	Nil
Mr. Dhruva Jyoti Dowerah	Five	29,60,734 (remuneration received as Executive Director)	B & A Packaging India Limited	Non-Executive Director	Nil	Nil
Mr. Dipankar Mukherjee	Not Applicable	Not Applicable	B & A Packaging India Limited	Non-Executive Independent Director	i. Audit Committee ii. Share Transfer Committee	Nil



B & A LIMITED

CIN: L01132AS1915PLC000200

Regd. Office: Indu Bhawan, Mahatma Gandhi Road, Jorhat – 785 001, Assam
Corp. Office: 113, Park Street, 9th Floor, Kolkata – 700 016
Phone: (033) 2229 5098, 2217 6815, Fax: (033) 2265 1388
Website: www.barooahs.com, E-mail: investorrelations@bandaltd.in

ATTENDANCE SLIP

ANNUAL GENERAL MEETING ON FRIDAY, 23RD AUGUST 2024

Name and Registered address of the shareholder(s)	
Registered Folio No./DP. ID. & Client ID	

I/We hereby record my/our presence at the Annual General Meeting of the Company at Indu Bhawan, Mahatma Gandhi Road, Jorhat-785001, Assam on Friday, 23rd August 2024.

Member's Folio No.

Member's/ Proxy's name in Block Letters

Member's/Proxy's Signature

Note: Please bring the Attendance Slip duly signed to the Meeting Hall and hand it over at the entrance. Duplicate Slips will not be issued at the venue of the Meeting.

ELECTRONIC VOTING PARTICULARS

EVSN (E-voting Sequence Number)	User ID	PAN (Original) or Sequence number as per point no. 15 (v) of e-voting instructions in AGM notice

Please refer to the AGM Notice for E-Voting instructions.

--- ✂ --- Please cut here and bring the above attendance slip to the Meeting Hall --- ✂ ---



B & A LIMITED

CIN: L01132AS1915PLC000200

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PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

ANNUAL GENERAL MEETING ON FRIDAY, 23RD AUGUST 2024

I/We, being the holder(s) of equity shares to the above named company, hereby appoint

- Name :
Address :
E-mail ID :
Signature or failing him/her
- Name :
Address :
E-mail ID :
Signature or failing him/her
- Name :
Address :
E-mail ID :
Signature

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Friday, the 23rd day of August 2024 at the Registered Office of the Company and at any adjournment thereof, in respect of resolutions as indicated below:

Sl. No.	Resolution Proposed	Optional*	
		For	Against
1.	Adoption of Audited Financial Statements, Reports of the Directors and Auditors for the financial year 2023-24.		
2.	Reappointment of Mr. Anjan Ghosh (DIN: 00655014) who retires by rotation.		
3.	Reappointment of Mr. Rajkamal Bhuyan (DIN: 00946477) who retires by rotation.		
4.	Fixation of remuneration of M/s Ghosal, Basu & Ray, Chartered Accountants (Registration No. 315080E) for the financial year ending 31st March 2025.		
5.	Reappointment of Mr. Amit Chowdhuri (DIN: 00080854) as an Independent Director of the Company for a second term of 5 (five) consecutive years with effect from 1st October 2024 till 30th September 2029 and continuation of Directorship notwithstanding his attaining 75 (Seventy-Five) years of age as a Special Resolution.		
6.	Reappointment of Mr. Himanghsu Sekhar Das (DIN: 00397751) as an Independent Director of the Company for a second term of 5 (five) consecutive years with effect from 1st April 2025 till 31st March 2030 as a Special Resolution.		
7.	Reappointment of Mrs. Mou Mukherjee (DIN: 03333993) as an Independent Director of the Company for a second term of 5 (five) consecutive years with effect from 1st April 2025 till 31st March 2030 as a Special Resolution.		
8.	Reappointment of Mr. Dhruba Jyoti Dowerah (DIN: 07432518) as a Director liable to retire by rotation.		
9.	Appointment of Mr. Parthapratim Sengupta (DIN: 08273324) as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from 25th May 2024 till 24th May 2029 as a Special Resolution.		
10.	Appointment of Mr. Dipankar Mukherjee (DIN: 07450198) as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from 25th May 2024 till 24th May 2029 as a Special Resolution.		
11.	Ratification of remuneration payable to M/s Mou Banerjee & Co., Cost Auditors (Registration No. 000266) for the financial year 2024-25.		



B & A LIMITED

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Phone: (033) 2229 5098, 2217 6815, Fax: (033) 2265 1388
Website: www.barooahs.com, E-mail: investorrelations@bandaltd.in

Sl. No.	Resolution Proposed	Optional*	
		For	Against
12.	Approval of remuneration payable to Mr. Somnath Chatterjee (DIN: 00172364), Managing Director of the Company for the financial year 2024-25 and subsequent financial years.		
13.	Approval of remuneration payable to Mr. Dhruva Jyoti Dowerah (DIN: 07432518), Whole time Director of the Company for the financial year 2024-25 and subsequent financial years.		
14.	Increase in the borrowing limits of the Company.		
15.	Authorizing the Board of Directors to execute mortgage in favour of lenders.		

Signed thisday of, 2024
Registered Folio No./DP ID & Client ID Signature of Shareholder(s)
Signature of Proxyholder(s)

Affix
revenue
stamp of
Re. 1/-

- Note :**
- This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company or office of the RTA, M/s MCS Share Transfer Agent Limited at 383, Lake Gardens, 1st Floor, Kolkata-700045 not less than 48 hours before the commencement of the Meeting.**
 - It is optional to put a "X" in the appropriate column against the resolution indicated in the Box. If you leave the "For" or "Against" column blank against the resolution, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

B & A LIMITED



Annual Report 2023-24



Dr. Hemendra Prasad Barooah

1926-2013



Mrs. Anuradha Farley

1954-2023

Former Chairman of the Board

“We continue to follow your work ethics and strive towards fulfillment of your vision.”

“Your mentorship and guidance have been source of inspiration to every employee-member of the B & A Group.”

Market speaks for us :

“Our Gatoonga estate led the market for the 3rd consecutive year, followed by Mokrung and Salkathoni”

Assam CTC Batting Order Sale - 14 to 52

Estate	Rank		Average Price (Rs./Kg)	
	CY 2023	CY 2022	CY 2023	CY 2022
Gatoonga	1	1	461.57	407.87
Hookmol	2	2	430.61	403.79
Mokrung	3	4	427.54	394.09
Halmari	4	3	395.49	397.88
Sotai	5	7	392.30	372.49
Salkathoni	6	6	384.62	379.20
Banmalie	7	5	382.73	392.35
Borjan	8	11	367.85	339.96
Doomurdullung	9	8	366.61	356.09
Ghillidary	10	14	365.29	325.89

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Corporate Office

113, Park Street, 9th Floor,
Kolkata - 700016, West Bengal

Registered Office

Indu Bhawan, Mahatma Gandhi Road,
Jorhat - 785001, Assam

Investors' Contacts

CIN - L01132AS1915PLC000200
BSE Stock Code - 508136
ISIN - INE489D01011

Gardens

- Gatoonga • Salkathoni • Kuhum
- Mokrung • Barasali • New Samaguri
- Samaguri • Sangsua • Govindapur
- Moheema

Contacts

☎ 033 2229 5098
✉ investorrelations@bandaltd.in

Board of Directors

Mr. Robin Aidan Farley, *Chairman*
Mr. Amit Chowdhuri
Mr. Anjan Ghosh
Mr. Rajkamal Bhuyan
Mr. Amit Kiran Deb
Mr. Himangshu Sekhar Das
Mrs. Mou Mukherjee
Ms. Simeen Hossain
Mr. Parthapratim Sengupta
Mr. Dipankar Mukherjee
Mr. Somnath Chatterjee
Mr. Dhruva Jyoti Dowerah

Board's Committees**Audit Committee**

Mrs. Mou Mukherjee, *Chairman*
Mr. Amit Chowdhuri
Mr. Anjan Ghosh

Nomination & Remuneration Committee

Mr. Amit Chowdhuri, *Chairman*
Mr. Anjan Ghosh
Mr. Rajkamal Bhuyan
Mrs. Mou Mukherjee
Mr. Amit Kiran Deb
Mr. Himangshu Sekhar Das

Stakeholders' Relationship Committee

Mr. Amit Chowdhuri, *Chairman*
Mr. Anjan Ghosh
Mr. Somnath Chatterjee

Share Transfer Committee

Mr. Anjan Ghosh
Mr. Amit Chowdhuri
Mr. Somnath Chatterjee

Statutory Auditors

Ghosal, Basu & Ray,
Chartered Accountants

Internal Auditors

B M Chatrath & Co. LLP,
Chartered Accountants

Secretarial Auditors

T. Chatterjee & Associates,
Company Secretaries

Cost Auditors

M Banerjee & Co,
Cost Accountants

Registrar

MCS Share Transfer Agent Limited
383, Lake Gardens
1st Floor, Kolkata - 700 045
☎ 033 4072 4051, 52, 53
✉ mcssta@rediffmail.com



Our three tea
factories are
Trustea certified

OUR LEADERSHIP TEAM

“ Your Company commenced its retail foray by launching its packaged tea under the Brand ‘Gatoonga’ named after its coveted Gatoonga Tea Estate. The high quality black tea offered by the Company which is sold through other companies and auctions for decades will now be available to the retail customers as garden fresh non-blended form in attractive branded packages.”



Mr. Robin Aidan Farley
Non-Executive Director,
Chairman



Mr. Amit Chowdhuri
Independent Director



Mr. Anjan Ghosh
Non-Executive Director



Mr. Rajkamal Bhuyan
Non-Executive Director



Mr. Amit Kiran Deb
Independent Director



Mr. Himangshu Sekhar Das
Independent Director



Mrs. Mou Mukherjee
Independent Director



Ms. Simeen Hossain
Independent Director



Mr. Parthapratim Sengupta
Independent Director



Mr. Dipankar Mukherjee
Independent Director



Mr. Somnath Chatterjee
Managing Director



Mr. Dhruba Jyoti Dowerah
Dy. Managing Director

“ Your Directors are delighted to inform you that during the year the Company successfully acquired ‘Moheema Tea Estate’ at Assam. With this acquisition the production of the Company is expected to reach 6 mkg/ annum in the years to come.”

Notice of Annual General Meeting

Notice is hereby given to the Shareholders of B&A Limited ('the Company') that the Annual General Meeting of the Company for the financial year ended 31st March 2024 will be held at the registered office of the Company at Indu Bhawan, Mahatma Gandhi Road, Jorhat-785001, Assam on Friday, 23rd August 2024 at 10.00 AM (IST) to transact the following business:

Ordinary Business

1. To receive, consider and adopt (a) the audited Standalone Financial Statement of the Company for the financial year ended 31st March 2024 together with the reports of the Directors and Auditors thereon and (b) the audited Consolidated Financial Statement of the Company for the financial year ended 31st March 2024 together with the report of the Auditors thereon and in this regard, pass the following resolutions as an Ordinary Resolution:
 - (a) **"RESOLVED THAT** the audited Standalone Financial Statement of the Company for the financial year ended 31st March 2024 and reports of the Board of Directors and Auditors thereon laid before the meeting, be and are hereby considered and adopted."
 - (b) **"RESOLVED THAT** the audited Consolidated Financial Statement of the Company for the financial year ended 31st March 2024 and report of the Auditors thereon laid before the meeting, be and are hereby considered and adopted."
2. To reappoint Mr. Anjan Ghosh (DIN: 00655014), who retires by rotation and being eligible, offers himself for reappointment as a Director and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act 2013, Mr. Anjan Ghosh (DIN: 00655014), who retires by rotation at this meeting and being eligible has offered himself for reappointment, be and is hereby reappointed as Director of the Company, liable to retire by rotation."
3. To reappoint Mr. Rajkamal Bhuyan (DIN: 00946477), who retires by rotation and being

eligible, offers himself for reappointment as a Director and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act 2013, Mr. Rajkamal Bhuyan (DIN: 00946477), who retires by rotation at this meeting and being eligible has offered himself for reappointment, be and is hereby reappointed as Director of the Company, liable to retire by rotation."

4. To fix remuneration of Statutory Auditors and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act 2013 read with Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], M/s. Ghosal, Basu & Ray, Chartered Accountants (Registration No. 315080E) be paid such remuneration as shall be fixed by the Board of Directors of the Company for conducting the Statutory Audit of the Company for the financial year ending 31st March 2025."

Special Business

5. To reappoint Mr. Amit Chowdhuri (DIN: 00080854) as an Independent Director and in this regard, pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Rules") and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] and the provisions of the Article of Association of the Company and based on the recommendations made by the Nomination and Remuneration Committee and of the Board

of Directors of the Company ('the Board'), Mr. Amit Chowdhuri (DIN: 00080854) who was appointed as an Independent Director on the Board and who holds office of Independent Director upto 30th September 2024 and being eligible and who has submitted a declaration that he meets the criteria of independence under section 149(6) of the Act', the Rules made thereunder and the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act' from a member proposing his candidature for the office of Director, be and is hereby reappointed as an Independent Director on the Board, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years with effect from 1st October 2024 till 30th September 2029 on the Board.

RESOLVED FURTHER THAT pursuant to the applicable provisions of the Act', Rules and Regulation 17(1A) of the Listing Regulations [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Amit Chowdhuri (DIN: 00080854) will continue as Independent Director on the Board on his attaining the age of 75 (Seventy-Five) years to hold office till the completion of his term of directorship i.e. upto 30th September 2029.

RESOLVED FURTHER THAT the Board be and is hereby authorised, empowered and directed to do all such acts, deeds, matters and things as may be considered requisite, desirable, appropriate or necessary to give effect to the aforesaid resolution and to authorize any Director or Key Managerial Personnel to sign, seal, deliver all documents, applications, papers and deeds and perform all matters, acts or things and to take all such steps as may be necessary or desirable to give effect to this resolution."

6. To reappoint Mr. Himangshu Sekhar Das (DIN: 00397751) as an Independent Director and in this regard, pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act 2013 ('the Act') and the

Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Rules") and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] and the provisions of the Article of Association of the Company and based on the recommendations made by the Nomination and Remuneration Committee and of the Board of Directors of the Company ('the Board'), Mr. Himangshu Sekhar Das (DIN: 00397751) who was appointed as an Independent Director on the Board and who holds office of Independent Director upto 31st March 2025 and being eligible and who has submitted a declaration that he meets the criteria of independence under section 149(6) of the Act', the Rules made thereunder and the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act' from a member proposing his candidature for the office of Director, be and is hereby reappointed as an Independent Director on the Board, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years with effect from 1st April 2025 till 31st March 2030 on the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized, empowered and directed to do all such acts, deeds, matters and things as may be considered requisite, desirable, appropriate or necessary to give effect to the aforesaid resolution and to authorize any Director or Key Managerial Personnel to sign, seal, deliver all documents, applications, papers and deeds and perform all matters, acts or things and to take all such steps as may be necessary or desirable to give effect to this resolution."

7. To reappoint Mrs. Mou Mukherjee (DIN: 03333993) as an Independent Director and in this regard, pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the

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Companies Act 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Rules") and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] and the provisions of the Article of Association of the Company and based on the recommendations made by the Nomination and Remuneration Committee and of the Board of Directors of the Company ('the Board'), Mrs. Mou Mukherjee (DIN: 03333993) who was appointed as an Independent Director on the Board and who holds office of Independent Director upto 31st March 2025 and being eligible and who has submitted a declaration that she meets the criteria of independence under section 149(6) of the Act', the Rules made thereunder and the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act' from a member proposing her candidature for the office of Director, be and is hereby reappointed as an Independent Director on the Board, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years with effect from 1st April 2025 till 31st March 2030 on the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized, empowered and directed to do all such acts, deeds, matters and things as may be considered requisite, desirable, appropriate or necessary to give effect to the aforesaid resolution and to authorize any Director or Key Managerial Personnel to sign, seal, deliver all documents, applications, papers and deeds and perform all matters, acts or things and to take all such steps as may be necessary or desirable to give effect to this resolution."

8. To reappoint Mr. Dhruva Jyoti Dowerah (DIN: 07432518) as a Director liable to retire by rotation and in this regard, pass the following resolution as an Ordinary Resolution:

"RESERVED THAT pursuant to the provisions of Section 149,152,160 and other applicable provisions, if any, of the Companies Act 2013

[including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] and the provisions of Articles of Association of the Company and based on the recommendations made by the Nomination and Remuneration Committee and of the Board of Directors of the Company ('the Board'), Mr. Dhruva Jyoti Dowerah (DIN: 07432518) being eligible and who was appointed an Additional Director on the Board with effect from 12th August 2023 and who holds such office upto the date of the Annual General Meeting to be held for the financial year 2023-24 and in respect of whom the Company has received a notice in writing under Section 160 of the Act' from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director on the Board liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorised, empowered and directed to do all such acts, deeds, matters and things as may be considered requisite, desirable, appropriate or necessary to give effect to the aforesaid resolution and to authorize any Director or Key Managerial Personnel to sign, seal, deliver all documents, applications, papers and deeds and perform all matters, acts or things and to take all such steps as may be necessary or desirable to give effect to this resolution."

9. To appoint Mr. Parthapratim Sengupta (DIN: 08273324) as an Independent Director and in this regard, pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] and the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination



and Remuneration Committee and the Board of Director of the Company (“the Board”), Mr. Parthapratim Sengupta (DIN: 08273324) being eligible and who was appointed an Additional Director (in the capacity of an Independent Director) of the Company by the Board with effect from 25th May 2024 and who has submitted a declaration that he meets the criteria of independence under section 149(6) of the Act’, the Rules made thereunder and the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act’ from a member proposing his candidature for the office of an Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years with effect from 25th May 2024 till 24th May 2029 on the Board of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised, empowered and directed to do all such acts, deeds, matters and things as may be considered requisite, desirable, appropriate or necessary to give effect to the aforesaid resolution and to authorize any Director or Key Managerial Personnel to sign, seal, deliver all documents, applications, papers and deeds and perform all matters, acts or things and to take all such steps as may be necessary or desirable to give effect to this resolution.”

10. To appoint Mr. Dipankar Mukherjee (DIN: 07450198) as an Independent Director and in this regard, pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] and the provisions of the Articles of

Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company (“the Board”), Mr. Dipankar Mukherjee (DIN: 07450198) being eligible and who was appointed an Additional Director (in the capacity of an Independent Director) of the Company by the Board with effect from 25th May 2024 and who has submitted a declaration that he meets the criteria of independence under section 149(6) of the Act’, the Rules made thereunder and the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act’ from a member proposing his candidature for the office of an Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years with effect from 25th May 2024 till 24th May 2029 on the Board of the Company.

RESOLVED FURTHER THAT pursuant to the applicable provisions of the Act’, Rules and Regulation 17(1A) of the Listing Regulations [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Dipankar Mukherjee (DIN: 07450198) will continue as Independent Director on the Board on his attaining the age of 75 (Seventy-Five) years to hold office till the completion of his term of directorship i.e. upto 24th May 2029.

RESOLVED FURTHER THAT the Board be and is hereby authorised, empowered and directed to do all such acts, deeds, matters and things as may be considered requisite, desirable, appropriate or necessary to give effect to the aforesaid resolution and to authorize any Director or Key Managerial Personnel to sign, seal, deliver all documents, applications, papers and deeds and perform all matters, acts or things and to take all such steps as may be necessary or desirable to give effect to this resolution.”

11. To ratify the remuneration of Cost Auditors for the financial year ending 31st March 2025 and in this regard, pass the following resolution as an Ordinary Resolution:

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“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act 2013 read with Companies (Audit and Auditors’) Rules, 2014 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], the remuneration as approved by the Board of Directors to conduct the audit of cost records of the Company pertaining to its tea business for the financial year ending 31st March 2025 as set out in the Explanatory Statement attached with the Notice, be paid to M/s. Mou Banerjee & Co, Cost Accountants (Registration No. 000266) as Cost Auditors of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised, empowered and directed to do all such acts, deeds, matters and things as may be considered requisite, desirable, appropriate or necessary to give effect to the aforesaid resolution and to authorize any Director or Key Managerial Personnel to sign, seal, deliver all documents, applications, papers and deeds and perform all matters, acts or things and to take all such steps as may be necessary or desirable to give effect to this resolution.”

12. To approve remuneration paid/ payable to Mr. Somnath Chatterjee (DIN 00172364), Managing Director of the Company during the financial year ended 31st March 2024 and subsequent financial years and in this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act 2013 (‘the Act’) and Rules framed thereunder read with Schedule V of the Act’ (‘the Schedule’) [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] and in furtherance of the Ordinary Resolution passed at the Annual General Meeting held on 8th September 2022 in this regard, consent of the members be and is hereby accorded for payment of remuneration to Mr. Somnath Chatterjee (DIN: 00172364), Managing Director of the Company as approved by the members at the said Annual General Meeting and set out in the Explanatory Statement

attached with the Notice, for the period 1st April 2023 to 31st March 2024 and subsequent financial years till expiry of his current term of Managing Directorship, however such remuneration including perquisites paid/payable to Mr. Somnath Chatterjee shall not exceed such limits as specified under Section 197 and Schedule V of the Act’ in case of inadequacy or absence of profits calculated in accordance with the applicable provisions of the said Act’.

RESOLVED FURTHER that save and except as aforesaid, all other existing terms and conditions of appointment and remuneration of Mr. Somnath Chatterjee as approved by the members at the Annual General Meeting held on 8th September 2022 including the agreement of Managing Directorship of Mr. Somnath Chatterjee executed by the Company on 29th September 2022 shall continue to remain in full force and effect till expiry of his current term of Managing Directorship.

RESOLVED FURTHER THAT the Board including Nomination and Remuneration Committee of Directors be and are hereby authorised to vary, and / or revise the remuneration of Mr. Somnath Chatterjee within the limits permissible under the Act’ and empowered and directed to do all such acts, deeds, matters and things as may be considered requisite, desirable, appropriate or necessary to give effect to the aforesaid resolution and to authorize any Director or Key Managerial Personnel to sign, seal, deliver all documents, applications, papers and deeds and perform all matters, acts or things and to take all such steps as may be necessary or desirable to give effect to this resolution.”

13. To approve remuneration paid/ payable to Mr. Dhruva Jyoti Dowerah (DIN: 07432518) Whole Time Director of the Company during the financial year ended 31st March 2024 and subsequent financial years and in this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 196, 197, 198, and 203 and other applicable provisions, if any, of the Companies Act 2013 (‘the Act’) and Rules framed thereunder read

with Schedule V of the Act' ('the Schedule') [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] and in furtherance of the Ordinary Resolution passed at the Extra-Ordinary General Meeting of the Company held on 9th November 2023 in this regard, consent of the members be and is hereby accorded for payment of remuneration to Mr. Dhruva Jyoti Dowerah (DIN: 07432518) Whole Time Director of the Company as approved by the members at the said Extra-Ordinary General Meeting and set out in the Explanatory Statement attached with the Notice, for the period 12th August 2023 to 31st March 2024 and subsequent financial years till expiry of his current term of Whole Time Directorship, however such remuneration including perquisites paid/payable to Mr. Dhruva Jyoti Dowerah shall not exceed such limits as specified under Section 197 and Schedule V of the Act' in case of inadequacy or absence of profits calculated in accordance with the applicable provisions of the said Act'.

RESOLVED FURTHER that save and except as aforesaid, all other existing terms and conditions of appointment and remuneration of Mr. Dhruva Jyoti Dowerah as approved by the members at the Extra-Ordinary General Meeting of the Company held on 9th November 2023 including the agreement of Whole Time Directorship of Mr. Dhruva Jyoti Dowerah executed by the Company on 14th November 2023 shall continue to remain in full force and effect till expiry of his current term of Whole Time Directorship.

RESOLVED FURTHER THAT the Board including Nomination and Remuneration Committee of Directors be and are hereby authorised to vary, and / or revise the remuneration of Mr. Dhruva Jyoti Dowerah within the limits permissible under the Act' and empowered and directed to do all such acts, deeds, matters and things as may be considered requisite, desirable, appropriate or necessary to give effect to the aforesaid resolution and to authorize any Director or Key Management Personnel to sign, seal, deliver all documents, applications, papers and deeds and perform all

matters, acts or things and to take all such steps as may be necessary or desirable to give effect to this resolution."

14. To increase the borrowing limits of the Company and in this regard, pass the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of all Ordinary/Special Resolutions earlier passed by the members of the Company in any General Meeting in this regard and pursuant to the provisions of section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], consent of the members be and is hereby accorded to the Board of Directors of the Company ('the Board') for borrowing from time to time from any Financial Institution, State Level Institution, Nationalized Bank, Scheduled Bank or any other financial institution including registered non-banking financial company with Reserve Bank of India or any other company, body corporate or any other entity, any sum or sums of monies, whether by way of loans, advances or otherwise, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed shall not, at any time, exceed the limit of Rs. 2,00,00,00,000 (Rupees Two Hundred Crore only).

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise, howsoever as it may think fit and to do all such acts, deeds and things as they may deem necessary to give effect to the above resolution and/or to execute all such documents, instruments and writings, as may be required."

15. To authorise the Board of Directors of the Company to execute mortgage in favour of the

Notice of Annual General Meeting

lenders and in this regard, pass the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of all Ordinary/Special Resolutions earlier passed by the members of the Company in any General Meeting in this regard and pursuant to the provisions of section 180(1)(a) and other applicable provisions, if any, of the Companies Act 2013 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], the consent of the Members be and is hereby accorded to the Board of Directors of the Company (‘the Board’) for mortgaging/charging in favour of any All India Financial Institution, State Level Institution (hereinafter collectively referred to as ‘financial institutions’), Nationalized Bank, Scheduled Bank (hereinafter collectively referred to as ‘banks’) or any other financial institution including any non-banking financial company registered with Reserve Bank of India (hereinafter referred to as ‘nbfc’s’), all the immovable and movable properties of the Company both present and future and the whole of the undertaking of the Company or such of them as may be agreed to between the Board and the ‘financial institutions’ or ‘banks’ or ‘nbfc’s’ (hereinafter collectively referred to as ‘lenders’) to secure any loan from such lenders together with interest, commitment charges, processing fees and other

expenses incurred in connection with such loan and payable by the Company to such lenders in terms of any loan agreement to be entered into between the Company and such lenders, provided however that the overall ceiling of such loan including interest payable to all such lenders shall not exceed an aggregate amount of Rs. 2,00,00,00,000 (Rupees Two Hundred Crore only) or such higher sum as may be prescribed by the members from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise with the lenders/trustees thereof, the documents for creating the aforesaid mortgages, charges and/or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this resolution.”

**By Order of the Board of Directors
B & A Limited**

D. Chowdhury

Company Secretary

Membership No. : A15674

Place : Kolkata

Date : 25th May 2024

NOTES

1. Proxy

A member entitled to attend and vote at the Annual General Meeting of the Company on Friday, 23rd August 2024 (“AGM”) may appoint a proxy to attend and vote on a poll instead of himself /herself and the proxy need not be a member of the company. The instrument appointing proxy in order to be effective, must be received in its original copy either at the office of the Registrar and Share Transfer Agent (RTA), M/s MCS Share Transfer Agent Limited, 383,

Lake Gardens, 1st Floor, Kolkata-700045, Phone: 033 4072-4051, 52, 53; Fax: 033 4072-4050; email: mcssta@rediffmail.com or at the company’s registered office not less than forty eight hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company. A member holding more than ten percent of the total share capital of the company carrying voting rights may

appoint a single person as proxy and such person shall not act as proxy for any other shareholder.

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the company provided that not less than three days of notice in writing is given to the company.

2. Corporate Shareholder

Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the AGM. Such request alongwith the scanned copy of the board resolution could be emailed at shares@barooahs.in.

3. Joint holders

In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

4. Explanatory Statement

The Explanatory Statement setting out the material facts pursuant to section 102(1) of the Companies Act' 2013 ('the Act'), in respect of the Special Business under Item nos.5 to 15 as set above is attached with the Notice of the AGM. Details as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") and Secretarial Standard on General Meeting (SS-2) in respect of the Directors seeking appointment/reappointment at the AGM is provided in the Annexure to the Notice.

5. Inspection by Members

Copies of all documents referred to in the notice are available for inspection by the members at the registered office of the company during normal business hours on all working days upto and including the day of the AGM of the

company. The Register of Directors and Key Managerial Personnel and their shareholding and Register of Contracts and Arrangements in which Directors are interested maintained under section 170 and 189 of the Act' respectively will be available for inspection by the members at the AGM.

6. Book closure

Pursuant to the provision of section 91 of the Act', the Register of Members and the Share Transfer Books of the company shall remain closed from Saturday, 17th August 2024 to Friday, 23rd August 2024 (both days inclusive).

7. Record Date for Voting

The Company has set Friday, 16th August 2024 as 'Record Date' for taking record of the Shareholders of the company who will be eligible for casting their vote on the resolutions to be passed in the AGM, in both remote e-voting and physical mode.

8. Unpaid Dividend

Shareholders who have not so far encashed their dividend warrants for the financial year ended 31st March 2017, 2018, 2019, 2021, 2022 and 2023 may immediately approach the company's RTA, to claim the unpaid dividends. Shares with respect to which dividends remain unclaimed for seven years will be transferred to the Investor Education and Protection Fund (IEPF) as per section 123 of the Act' and applicable rules.

9. Dematerialization and Nomination

Members holding shares in physical mode are requested to convert their holding in dematerialized form to eliminate the risk associated with physical shares and ensure better management of their holding. Shareholders are requested to nominate in respect of their shareholding to ease the process of transmission. Shareholders are requested to note that SEBI vide its various circulars issued on 3rd November 2021, 14th December 2021 and 16th March 2023 has notified simplified norms for processing investors' service request by RTA and mandatory furnishing of PAN, KYC

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details and Nomination by holders of physical securities. Necessary forms for furnishing the abovementioned details are notified by SEBI which are available at the website of the company.

Members holding physical shares may note that unless such details are made available with RTA's records any form of investor service would not be available against concerned shares.

Members holding physical shares are requested to note that SEBI vide its circular dated 25th January 2022 has mandated listed companies to issue shares in dematerialized form only while processing service requests from the concerned shareholders with regards to issue of duplicate, renewal, exchange, endorsement, sub-divided and/or consolidated certificate or transmission of shares. Detail procedures alongwith necessary documents are available at the website of the company at investor's section.

10. Address for correspondence

All correspondences should be addressed to company's RTA, M/s. MCS Share Transfer Agent Limited, 383, Lake Gardens, 1st Floor, Kolkata- 700045, Phone: (033) 4072-4051, 52, 53; Fax: (033) 4072-4050; email:mcssta@rediffmail.com. In case of inconvenience shareholders are requested to write to the Company Secretary at 113, Park Street, 9th floor, Kolkata-700016 or email at investorrelations@bandaltd.in.

11. Service of Notice and Annual Report

The Annual Report 2023-24 and Notice of the AGM, Attendance Slip and Proxy Form are being sent in electronic form to all the members whose email IDs are registered with the company/depositories. For members who have not registered their email addresses and those who request for a hard copy, physical copies of the aforesaid documents are being sent in the permitted mode. Annual Report for the financial year ended 31st March 2024, Notice of the AGM, Attendance Slip and Proxy Form are also available at the company's website at <https://www.barooahs.com>. The same shall also be available at the website of Stock Exchange i.e. BSE Limited at www.bseindia.com. The

Notice of the AGM will also be available at the website of CDSL at : <https://www.evotingindia.com>.

12. Information on Finance/Accounts

Members seeking any information with regard to accounts are requested to write to the Company Secretary at least 5 days in advance of AGM to enable the company to keep the information ready. Such queries mentioning name, demat a/c number/folio number, etc. should be sent to corporate office of the company or could be emailed at shares@barooahs.in.

13. Electronic voting

In compliance with the provisions of section 108 of the Act' and the rules framed thereunder, the members are provided with the facility to cast their vote electronically, through remote e-voting services provided by CDSL on the resolutions set forth in this notice.

14. Scrutinizer

Mr. Tarun Chatterjee, Advocate (Enrolment No. WB 2068) failing him, Ms. Binita Pandey, Practicing Company Secretary (PCS No. 19730) has been appointed as Scrutinizer to scrutinize the e-voting process. The Scrutinizer shall as early as possible from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in employment of the company and make a Scrutinizer's Report of the votes cast in favour or against, if any, to the Chairman of the AGM.

15. Shareholders instructions for remote e-voting

The instructions for shareholders voting electronically are as under:

CDSL e-Voting System – For Remote e-voting

- (i) The voting period begins on Tuesday, 20th August 2024 at 10.00 AM (IST) and ends on Thursday, 22nd August 2024 at 5.00 PM (IST). During this period shareholders of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) on Friday, 16th August 2024 may cast their vote electronically. The remote e-voting module



shall be disabled by CDSL for voting thereafter.

- (ii) The shareholders who have already voted through remote e-voting prior to the meeting date would not be entitled to vote on poll at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020, (hereinafter Cir 242) under Regulation 44 of the Listing Regulations; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of Cir 242 on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Pursuant to above said Cir 242, Login method for e-voting for individual shareholders holding securities in demat mode CDSL/ NSDL is given below:

Type of Shareholders	Login Method
Individual shareholders holding securities in demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi/ Easiest are requested to visit cdsi website www.cdslindia.com and click on Login icon and select New System Myeasi Tab. 2) After successful login the Easi/ Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com. home page. The system will authenticate the user by sending OTP on registered mobile & email as recorded in the demat account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers.

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Type of Shareholders	Login Method
Individual shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a personal computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a personal computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.

Type of Shareholders	Login Method
Individual shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at evoting@cdslindia.com or contact at toll free no.1800 22 55 33.
Individual shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000.

- v) Login method for remote e-voting for **physical shareholders and Shareholders other than individual shareholders holding in demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in physical form should enter Folio Number registered with the company.



- 4) Next enter the Image Verification as displayed and click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For physical shareholders and other than individual shareholders holding shares in Demat
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> ● Shareholders who have not updated their PAN with the company / depository participant(s) are requested to use the sequence number sent by company/RTA or contact company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> ● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option “YES” or “NO” as desired. The option “YES” implies that you assent to the resolution and option “NO” implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the voting page.
- (xv) If a demat account holder has forgotten the login password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non - Individual Shareholders and Custodians – For Remote Voting Only**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to

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www.evotingindia.com and register themselves in the “Corporates” module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
 - It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the company at the email address viz; shares@barooahs.in, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the Scrutinizer to verify the same.
- (xviii) Process of registering e-mail id/ mobile nos. of shareholders whose such

particulars are not registered with the Depository/ Company:

- a. Physical Shares: All holders of physical shares are requested to register updated email ID and mobile number to avail online services. The shareholders can register/update the contact details through ISR-1 which is available at the website of the company. Request in ISR-1 could be made to RTA or directly to the company.
 - b. Demat Shares: All shareholders holding shares in demat mode are requested to update their respective email id and mobile number with their respective Depository Participant.
- (xix) If any member has any queries or issues regarding e-voting from the CDSL e-voting system, he can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
- (xx) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to or call at toll free no. 1800 22 55 33.

16. Results of e-voting

Results of the e-voting shall be declared within 12 hours after conclusion of the AGM. The Consolidated Scrutinizer's report on e-voting alongwith voting at the venue of AGM shall be placed at the website of the company at www.barooahs.com and at the website of CDSL at www.evotingindia.com. The same shall also be communicated to BSE Limited where the shares of the company are listed.

Explanatory Statement pursuant to section 102 (1) of the Companies Act 2013

The following statement sets out the material facts relating to the Special Business mentioned in the accompanying Notice of the Annual General Meeting to be held on Friday, 23rd August 2024 ('the AGM'):

Item Nos. 5, 6 and 7

The Members of the Company at the Extra-Ordinary General Meeting of the Company held on 23rd March 2020 approved the appointment of Mr. Amit Chowdhuri (DIN:00080854), Mr. Himangsu Sekhar Das (DIN: 00397751) and Mrs. Mou Mukherjee (DIN: 03333993) (herein after "Mr. Chowdhuri", "Mr. Das" and "Mrs. Mukherjee") as Independent Directors on the Board of Directors the Company ('the Board') for a term upto 30th September 2024, 31st March 2025 and 31st March 2025 respectively.

In terms of section 149 and Schedule IV of the Companies Act 2013 ('the Act') read with Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), an Independent Director shall be eligible for reappointment for a 2nd term to hold office upto five consecutive years on passing a Special Resolution by the Members of the Company. Further, in terms of Regulation 17(1A) of the Listing Regulations, consent of the Members by way of Special Resolution is also required for continuation of the office of a Non-Executive Director on his attaining the age of seventy-five years.

The Board at its meeting held on 25th May 2024, on recommendation of the Nomination and Remuneration Committee ('the Committee') recommended for the approval of the Members, the reappointment of Mr. Chowdhuri, Mr. Das and Mrs. Mukherjee as set out in the respective resolutions relating to their reappointment. The appointment of Mr. Chowdhuri will be effective from 1st October 2024 and appointment of Mr. Das and Mrs. Mukherjee will be effective from 1st April 2025.

The Company has received notices in writing from a Member of the Company under Section 160 of the Act', proposing candidatures of Mr. Chowdhuri, Mr. Das and Mrs. Mukherjee as an Independent Director of the Company. The Company has also

received declaration of independence pursuant to relevant provisions of the Act and the Listing Regulations from Mr. Chowdhuri, Mr. Das and Mrs. Mukherjee. Further they are neither disqualified from being appointed as Director in terms of section 164(2) of the Act' nor debarred from holding the office of a Director by virtue of any order from Securities and Exchange Board of India or any other authority and have successfully registered themselves in the Independent Director's databank maintained by Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Chowdhuri, Mr. Das and Mrs. Mukherjee fulfil the conditions as set out in Section 149 (6) and Schedule IV of the Act' and the Listing Regulations and they are eligible for reappointment as an Independent Director. The proposed appointee Directors are highly successful professionals in their respective fields. Brief profiles of the appointee Directors are provided in the annexure to the Notice calling the AGM.

The Key skills, expertise and competence of Mr. Amit Chowdhuri are as below:

- Experience in developing long-term strategies pertaining to manufacturing and marketing of tea in a competitive and sustainable manner.
- Rich administrative experience in strategy formulation, performance evaluation, risk management and deployment of resources.

The Key skills, expertise and competence of Mr. Himangsu Sekhar Das are as below:

- Experience in tea promotion in India and abroad in several international forums.
- Rich administrative experience in strategy formulation, performance evaluation, risk management and deployment of resources.

The Key skills, expertise and competence of Mrs. Mou Mukherjee are as below:

- Experience in developing long term strategies in consumer/FMCG business consistently, profitably, competitively and in a sustainable manner.
- Vertical Experience in the field of finance, accounts, taxation, system development, strategic business development and foreign trade.

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The Committee and the Board are of the view that, given the contribution to Board processes by Mr. Chowdhuri, Mr. Das and Mrs. Mukherjee and their knowledge, commitment, experience and performance, their continued association would benefit the Company. They also possess appropriate skills, expertise and competencies in the context of the Company's business particularly in the tea marketing, human resources, strategic insight, stakeholder's engagement and business management.

During the proposed term of reappointment, Mr. Chowdhuri will attain the age of seventy-five years on 1st November 2024. The Special resolution under item 5 of the Notice of the AGM also seeks approval of the Members for continuation of office of Mr. Chowdhuri as an Independent Director beyond his age of seventy-five years till completion of his term.

The remuneration payable to the appointee Directors shall be linked to the factors like membership of the committees of the Board and attendance of the meetings of the Board and its committees.

The requisite details and additional information pursuant to Regulations 36(3) of the Listing Regulations, the Act' and Secretarial Standards, with respect to this reappointment, as on the date of the Notice of the AGM are annexed with the Notice. A copy of the draft letter of appointment of Independent Director is available for inspection as per procedure of inspection details provided in point no. 5 of notes of the Notice of the AGM.

Mr. Chowdhuri being the appointee, is interested or concerned in the Special Resolution no. 5. Mr. Das being the appointee, is interested or concerned in the Special Resolution no. 6. Mrs. Mukherjee being the proposed appointee, is interested or concerned in the Special Resolution no. 7.

None of the other Directors and Key Managerial Personnel of the Company, or their relatives, other than the appointee Directors is interested or concerned in the Special Resolution nos. 5, 6 and 7.

The Board firmly believes that the appointee Directors' knowledge and winning mind-set will surely help the Company to steer further ahead in its future-fit journey and recommends the Special Resolutions set out in

item nos. 5,6 and 7 of the accompanying Notice for approval of the Members.

Item No. 8

Mr. Dhruva Jyoti Dowerah (DIN: 07432518) was appointed as an Additional Director and a Whole Time Director of the Company by the Board at its meeting held on 12th August 2023 with immediate effect. His appointment as a Whole Time Director was ratified by the Members of the Company at Extra-Ordinary General Meeting of the Company held on 9th November 2023. By virtue of section 161 of the Act', Mr. Dowerah as an Additional Director holds office upto the date of the AGM and in terms of section 160 of the Act', he is eligible for reappointment at the AGM.

The Board at its meeting held on 25th May 2024, on recommendation of the Committee recommended for the approval of the Members, the reappointment of Mr. Dowerah as a Director on the Board, liable to retire by rotation, as set out in the Resolution relating to his reappointment. Mr. Dowerah, pursuant to section 152 of the Act has given his consent to act as a Director on Board and requisite notices, pursuant to Section 160 of the Act' proposing his reappointment as Director on Board has been received by the Company.

The requisite details and additional information pursuant to Regulations 36(3) of the Listing Regulations, provisions of the Act' and Secretarial Standards, with respect to this reappointment, as on the date of the Notice of the AGM are annexed with the Notice.

Mr. Dowerah being the appointee, is interested or concerned in the Ordinary Resolution. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, other than Mr. Dowerah is interested or concerned in this Resolution. The Board recommends the Ordinary Resolution set out in the Item No. 8 of the Notice of the AGM for approval by the Members.

Item Nos. 9 and 10

The Board at its meeting held on 25th May 2024 on the recommendation of the Committee appointed Mr. Parthapratim Sengupta (DIN: 08273324) and Mr. Dipankar Mukherjee (DIN: 07450198) as an Additional Director (in the capacity of Independent

Director) of the Company, with effect from 25th May 2024 under Section 149, 150 and 152 of the Act' and the Articles of Association of the Company.

In terms of section 149 and Schedule IV of the Act' read with the Listing Regulations, an Independent Director shall be eligible for appointment for an initial term upto five consecutive years on passing a Special Resolution by the Members of the Company.

Mr. Sengupta and Mr. Mukherjee are eligible to be appointed as an Independent Director for a term upto five consecutive years. The Company has received notice under Section 160 of the Act' from a member signifying candidature of Mr. Sengupta and Mr. Mukherjee as an Independent Director of the Company. The Company has also received declaration of independence pursuant to relevant provisions of the Act' and the Listing Regulations from Mr. Sengupta and Mr. Mukherjee. Further, they are neither disqualified from being appointed as a Director in terms of section 164(2), not debarred from holding the office of a Director by virtue of any order of SEBI or of any other authority and have successfully registered themselves in the Independent Director's data bank maintained by Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Sengupta and Mr. Mukherjee fulfil the conditions as set out in Section 149 (6) and Schedule IV of the Act' and the Listing Regulations and they are eligible for appointment as an Independent Director. Brief profile of the appointee Directors is provided in the annexure to the Notice calling the EGM.

The key skills, expertise and competence of Mr. Sengupta and Mr. Mukherjee are as below:

- Long serving veteran in the banking and finance field in changing economic conditions.
- Rich administrative experience in strategy formulation, performance evaluation, banking, finance, risk management and deployment of resources.

The Special Resolutions under item 9 and 10 of the Notice of the AGM once passed, shall be deemed as the approval of the Members being accorded under the Act' and the Listing Regulations for appointment of Mr. Sengupta and Mr. Mukherjee as an Independent Director on the Board for a term of

five years with effect from 25th May 2024 to hold office upto 24th May 2029.

During the proposed term of reappointment Mr. Mukherjee will attain the age of seventy-five years on 29th September 2028. The Special resolution under item 10 of the Notice of the AGM also seeks approval of the Members for continuation of office of Mr. Mukherjee as an Independent Director beyond his age of seventy-five years till completion of his term.

The requisite details and additional information pursuant to Regulations 36(3) of the Listing Regulations, the Act' and Secretarial Standards with respect to these reappointments, as on the date of the Notice of the AGM are annexed with the Notice. A copy of the draft letter of appointment of Independent Director is available for inspection as per procedure of inspection details provided in point no. 5 of notes of the Notice of the AGM.

Mr. Sengupta being the appointee, is interested or concerned in the Special Resolution No. 9. Mr. Mukherjee being the appointee, is interested or concerned in the Special Resolution No. 10. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, other than Mr. Sengupta and Mr. Mukherjee is interested or concerned in the Resolution nos 9 and 10. The Board firmly believes that Mr. Sengupta and Mr. Mukherjee's knowledge and winning mindset will surely help the Company to steer further ahead in its future-fit journey and recommends the Special Resolution set out in item nos. 9 and 10 of the accompanying Notice for approval of the Members.

Item No. 11

The Board on recommendation made by the Audit Committee of Directors approved the appointment and remuneration of M/s. Mou Banerjee & Co., Cost Accountants (Registration No. 000266) as Cost Auditors to conduct the audit of the cost records of the Company pertaining to its tea business for the financial year ending 31st March 2025. The Board has approved Rs. 1,25,000 (Rupee One Lac Twenty-Five Thousand Only) excluding applicable tax and reimbursement of expenses as Audit Fees payable to the Cost Auditors for the financial year 2024-25.

In terms of Section 148 of the Act' read with Companies (Audit and Auditors) Rules, 2014, the

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remuneration payable to the Cost Auditors as approved by the Board has to be ratified by the Members of the Company. Accordingly, by proposing this Ordinary Resolution, the Board seeks approval of the Members to pay the remuneration as approved by it to the Cost Auditors for the financial year ending 31st March 2025.

None of the Directors and Key Managerial Personnel of the Company, or their relatives is interested or concerned in the Resolution.

The Board recommends the Ordinary resolution set out in item no. 11 of the Notice of the AGM for approval of the Members.

Item Nos. 12 and 13

Mr. Somnath Chatterjee was reappointed as Managing Director of the Company for a period of three years with effect from 1st April 2023 to 31st March 2026 by the Board at its meeting held on 28th May 2022 on recommendations made by the Committee in this regard. The terms and conditions of his appointment including remuneration payable in the capacity of Managing Director was approved by the Members of the Company at the Annual General Meeting held on 8th September 2022. Subsequently an agreement was executed by the Company with Mr. Chatterjee on 27th September 2022 ascribing to the terms and conditions of his abovementioned appointment and remuneration payable to him.

Mr. Dhruva Jyoti Dowerah was appointed as Whole Time Director (designated as Deputy Managing Director) of the Company for a period of three years with effect from 12th August 2023 to 11th August 2026 by the Board at its meeting held on 12th August 2023 on recommendations made by the Committee in this regard. The terms and conditions of his appointment including remuneration payable in the capacity of Whole Time Director was approved by the Members of the Company at the Extraordinary General Meeting held on 9th November 2023. Subsequently an agreement was executed by the Company with Mr. Dowerah on 14th November 2023 ascribing to the terms and conditions of his abovementioned appointment and remuneration payable to him.

During the financial year ended 31st March 2024,

the profits of the Company are not adequate and therefore remuneration paid/payable to Mr. Somnath Chatterjee and Mr. Dhruva Jyoti Dowerah in the capacity of Managing Director and Whole Time Director respectively, would exceed the limits prescribed under the relevant provisions of the Act' and unless the current downturn of the tea industry is reversed, the Company may register inadequate profits in subsequent financial years and remuneration payable to them would exceed the limits as stated above.

Pursuant to the provisions of Section 196, 197 and 198 of the Act' read with Schedule V, a company having inadequate profits may subject to certain conditions including passing an ordinary resolution in a general meeting may pay such remuneration to its managerial personnel as may be decided by the Board of Directors on recommendations of the Nomination and Remuneration Committee and within the limits as prescribed in the said Schedule. The Board in its meeting held on 25th May 2024 on recommendation made by the Committee decided to pay Mr. Somnath Chatterjee and Mr. Dhruva Jyoti Dowerah remuneration for the periods as mentioned in the respective resolutions, as it was approved by the Members in the General Meeting held on 8th September 2022 and 14th November 2023 respectively. The proposed remuneration to Mr. Somnath Chatterjee and Mr. Dhruva Jyoti Dowerah are within the limits prescribed under Schedule V of the Act'.

Additional information as required under section-II, part-II of the Schedule V of the Act' is given below. Messrs. Chatterjee and Dowerah are interested and concerned in the Resolution nos. 12 and 13 to the extent of their proposed remuneration. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, other than Mr. Somnath Chatterjee is interested or concerned in the Special Resolution no. 12.

None of the other Directors and Key Managerial Personnel of the Company, or their relatives, other than Mr. Dhruva Jyoti Dowerah is interested or concerned in the Special Resolution no. 13.

The Board recommends the Ordinary Resolutions as set out at Item nos. 12 and 13 of the accompanying Notice for approval of the Members.

STATEMENT OF INFORMATION FOR THE MEMBERS PURSUANT TO SECTION - II, PART - II OF SCHEDULE V OF THE COMPANIES ACT 2013.

I. GENERAL INFORMATION

1. Nature of industry:

The Company is engaged in plantation and marketing of black tea as well as packaged tea.

2. Date of commencement of commercial production:

Not applicable as the Company operates tea gardens.

3. Financial Performance based on given indicators:

Standalone Financial Results		
	(in Rs. lac)	
Particulars	2023-24	2022-23
Turnover	17089.50	16357.20
Profit after tax	256.49	588.76
Earnings per share (Rs.)	8.27	18.99
Net Worth	7904.44	7765.51

4. Foreign investments or collaborations, if any:

The company does not have any foreign collaboration. The foreign investments in equity shares as on 31st March 2024 are listed below:

Particulars	Number of shares as on 31st March 2024	% with respect to total share capital
Non-Resident Indians	7,555	0.24

2. Past remuneration:

The remuneration paid to Messrs. Somnath Chatterjee and Dhruva Jyoti Dowerah for the last two financial years from the Company and the subsidiary company is detailed below:

(in Rs. lac)

Remuneration including value of perquisites and contribution to Provident Fund	2023-24		2022-23	
	Mr. Somnath Chatterjee	Mr. Dhruva Jyoti Dowerah	Mr. Somnath Chatterjee	Mr. Dhruva Jyoti Dowerah
B & A Limited	35.83	29.61	32.65	Not applicable
B & A Packaging India Limited	34.28	1.50*	31.78	Not applicable
Total	70.11	31.11	64.43	Not applicable

*Fees for attending meetings of the Board of Directors of the Company.

II. INFORMATION ABOUT THE APPOINTEES

1. Background details:

Mr. Somnath Chatterjee, born in 1962, is a commerce graduate. He has more than thirty-eight years of extensive experience in the area of finance, production, human resource and commercial matters in tea plantation and packaging business. Currently he holds the position of Managing Director in the Company and also in B & A Packaging India Limited (subsidiary company).

Mr. Dhruva Jyoti Dowerah born in 1968 holds a bachelor's degree in Agriculture and has been associated with B & A Limited for over 30 years. He has worked in several capacities in the Company like General Manager, Visiting Agent and later on promoted as President - Tea Division. Mr. Dowerah is in-charge of the gardens and factory operations of B & A Limited and is instrumental and driving force for the market leadership of the Tea Estates of the Company. Currently he holds the position of Deputy Managing Director in the Company and is a non-executive additional director in the subsidiary company.

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3. Recognition/Awards:

Not applicable

4. Job Profile and Suitability:

Mr. Somnath Chatterjee, Managing Director of the Company, is highly experienced and controls the affairs of the Company as a whole under the direction and supervision of the Board of Directors of the Company. He has successfully and in a sustained way contributed significantly towards growth in the performance of the Company. He has extensive experience in the tea industry. He is actively involved in the production planning, marketing and formulation of business strategy and business development of the Company.

Mr. Dowerah is in-charge of the gardens and factory operations of B & A Limited and is instrumental and driving force for the market leadership of the Tea Estates of the Company.

5. Remuneration proposed during the financial year ended 31st March 2024 and subsequent financial years

A. Mr. Somnath Chatterjee

a) (i) Basic Salary – Salary at the rate of Rs. 1,55,000 (Rupees One Lac Fifty-Five Thousand Only) per month. The Annual increments will be effective from 1st April each year, and will be recommended/decided by the Committee and/or Board and will be merit based.

(ii) Mr. Chatterjee will be entitled for rent free residential accommodation (furnished or otherwise) alongwith car parking space(s). The Company will bear the cost of repairs, maintenance, society charges and utilities (gas, electricity and water charges) for the said accommodation. However, in the event such accommodation is not provided by the Company, suitable House Rent and Maintenance Allowance in lieu thereof will be paid to Mr. Chatterjee.

b) Other Allowance –

(i) Soft Furnishing–As per rules of the Company.
(ii) Leave Travel Assistance – Leave travel assistance for self and family at the rate of one and half a month's basic salary for each completed year of service.

(iii) Reimbursement of Medical Expenses – Reimbursement of actual amount of medical expenses incurred for self and family. Additionally, he will be entitled for contribution to maintain health insurance for self and family under any group insurance schemes undertaken by the Company as per its rules.

(iv) Accidental Insurance Policy– As per rules of the Company.

(v) Ex-gratia – As per rules of the Company.

(vi) Children Education Allowance – As per rules of the Company.

(vii) Contribution to Gratuity – Gratuity at a rate not exceeding half a month's salary for each completed year of service from the date of joining of Mr. Chatterjee in the group and subject to maximum permissible limit as per Payment of Gratuity Act 1972/ Code of Social Security.

(viii) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these are either singly or put together are not taxable under Income Tax Act 1961.

(ix) Such other allowances to be decided by the Board/Committee from time to time.

c) Reimbursements

i) Mr. Chatterjee shall be entitled to reimbursement of all actual out of pocket expenses incurred in connection with the business of the Company which would include monthly club subscriptions and entertainment expenses and such expenditure will not be grouped under perquisites or allowances in the computation of ceiling of remuneration specified in the Schedule V.

ii) Provisions for use of chauffeur driven company maintained cars, telephone and mobile phones at office and residence including long distance calls for the purpose of business will not be grouped under perquisites or allowances in the computation of ceiling of remuneration specified in the Schedule V.



- B. Mr. Dhruva Jyoti Dowerah
- a) Basic Salary – Basic Salary at the rate of Rs. 80,000 (Eighty thousand) per month. The Annual increments will be effective from 1st April each year, and will be recommended/decided by the Nomination and Remuneration Committee and/or Board and will be merit based.
- b) Other Allowance –
- (i) Contribution to Gratuity/Employees Provident Fund – As per rules of the Company and subject to maximum permissible limit as per Payment of Gratuity Act 1972/ Code on Social Security 2020/Provident Fund Act.
- (ii) Contribution to Public Provident Fund – Upto Rs. 1,50,000 (One lac fifty thousand) per annum, subject to the provisions of relevant Acts.
- (iii) Personal, Fixed and other Allowance – As decided by the Board/Committee.
- (iv) Exgratia – As to be decided by the Board/Committee on a year to year basis.
- (v) Leave Travel Allowance – Not exceeding one and half a month's basic salary for each completed year of service.
- (vi) Such other allowances to be decided by the Board/Committee from time to time.
- (vii) Reimbursement of Expenses – Reimbursement of expenses under several heads incurred for official duties upto such sum/sums as decided by the Board/Committee.
- c) Provision for use of chauffer driven Company maintained car for official duties attended, provision for telephone at office, residence and mobile phones, including long distance calls and monthly subscription fees for two clubs, shall not be included in the computation of limits for the remuneration and shall not be grouped under perquisites or allowances given to Mr. Dowerah.
- d) Mr. Dowerah will be entitled to rent free accommodation including car parking space(s) and all other facilities and amenities required for the purpose of his stay. The above accommodation will be provided by the Company either in its own premises or otherwise, as may be opted by Mr. Dowerah. In the event Mr. Dowerah opting for other than Company

owned accommodation, he will be entitled to all the facilities and amenities.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

The current remuneration being paid to Messers. Chatterjee and Dowerah, based on their profile of the position and is lower than the remuneration being paid to their peers serving the companies of comparable size in the industry in which the Company operates.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Apart from the remuneration and perquisites paid to them as Managing Director/Whole Time Director as stated above and their respective shareholding held directly or indirectly in the Company, Messers. Chatterjee and Dowerah do not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel.

III. OTHER INFORMATION

1. Reasons for loss or inadequate profits and steps taken or proposed to be taken for improvement:

The Company registered lower surplus due to substantial lower output of made tea in the financial year ended 31st March 2024 arising out of extreme weather conditions in Assam. Consequently, profit of the Company computed in terms of section 198 of the Act' is inadequate for the payment of current remuneration to the Managerial Personnel under section 197 of the Act'. However, the current remuneration paid during the financial year ended 31st March 2024 to Messers. Chatterjee and Dowerah Managerial Personnel of the Company and payable to them in subsequent financial years are within the respective limits as provided under Section 197 read with Schedule V of the Act'.

The Company will continue to strive for better profitability by producing quality product to cater the demand of increasing market and effective cost control.

2. Expected increase in productivity and profits in measurable terms:

The Company has earned a post-tax profit of Rs. 256.49 lac. during the financial year 2023-24 and will strive for better profitability in the future.

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IV. DISCLOSURES

1. Mr. Somnath Chatterjee received Rs. 35.83 lac from the Company during the financial year 2023-24 as remuneration which included Rs. 27.15 lac as Salary and Allowances, Rs. 6.45 lac as perquisites and Rs. 2.23 lac as contribution towards provident fund. Mr. Dhruba Jyoti Dowerah received Rs. 29.61 lac from the Company during the financial year 2023-24 as remuneration which included Rs. 17.24 lac as Salary and Allowances, Rs. 11.63 lac as perquisites and Rs. 0.74 lac as contribution towards provident fund.
2. The remuneration received by Messers. Chatterjee and Dowerah during the financial year 2023-24 is fixed in nature. The performance criteria for Executive Director is available at the company's website under web-link: <http://www.barooahs.com/remuneration-policy.pdf>.
3. The Company entered a service agreement with Mr. Somnath Chatterjee on 27th September 2022 to employ him in the Company in the capacity of Managing Director for a period of three years with effect from 1st April 2023 to 31st March 2026. The notice period under current service contract is 6 months. The Company also entered a service agreement with Mr. Dhruba Jyoti Dowerah on 14th November 2023 to employ him in the Company in the capacity of Whole Time Director for a period of three years with effect from 12th August 2023 to 11th August 2026. The notice period under current service contract is 3 months.
4. Messers. Chatterjee and Dowerah have not been offered any stock option.

Item Nos. 14 and 15

As per the provisions of section 180(1)(c) the Act' the Board cannot except with the permission of the Members accorded in a General Meeting, borrow monies in excess of the aggregate of the paid-up share capital of the Company and its free reserves. Further in terms of section 180(1)(a) of the Act', the Board cannot except with the permission of the Members in a General Meeting, sell, lease or otherwise dispose of the undertaking or undertakings of the Company. It is connoted that executing mortgage over a company's business assets or units other than equitable mortgages will operate as disposing off the undertaking or undertakings of that company.

The Members of the Company at the Annual General Meeting held on 27th September 2014 approved, *inter alia*; borrowings in terms of section 180(1)(c) the Act' up to an aggregate limit of Rs. 100 crores. At the same meeting the Members also authorised the Board to execute mortgage/put charge over immovable/movable properties of the Company in favour of the lenders to secure the borrowings upto Rs. 100 crores as stated hereinbefore.

The increasing business operations and future growth plans of the Company would necessitate restructuring of the borrowing limits by augmenting additional funds. This would entail authorizing the Board of Directors to borrow monies which may exceed at any time aggregate of the paid up share capital of the Company and its free reserves including present limit of Rs. 100 crores but limited to a sum not exceeding Rs. 200 crores.

Hence, Resolution no. 14 of the Notice is being proposed for consideration of the Members, seeking permission from them to authorise the Board to borrow in excess of aggregate of the paid up capital of the Company and its free reserves but not exceeding a sum of Rs. 200 crores at any point of time.

Further, gearing of additional funds from Financial Institutions and/or Banks in form of secured loans might contain terms, conditions and covenants, *inter alia*; mortgaging moveable and immovable assets of the Company in favour of the lenders. The Resolution no. 15 of the accompanying notice is proposed to authorise the Board to approve and execute mortgages in favour of such Financial Institutions or Banks to secure any money borrowed by the Company from such lenders.

None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested or concerned in the Special Resolution no. 14 and 15.

The Board recommends the Special Resolutions as set out at item no. 14 and 15 of the accompanying Notice for approval of the Members.

**By Order of the Board of Directors
B & A Limited**

D. Chowdhury

Place : Kolkata
Date : 25th May 2024

Company Secretary
Membership No. : A15674

ANNEXURE TO THE NOTICE

Details in respect of Directors seeking appointment/reappointment at the AGM are provided herewith:

(i) Profile of the Directors:

- (a) **Mr. Anjan Ghosh:** Born in 1949, Mr. Ghosh is a fellow member of Institute of Chartered Accountants of India and was associated with J. Thomas group of companies, a reputed tea broking house in Kolkata for 34 years where he was elevated to Managing Director and Vice Chairman. Currently he works as a corporate consultant. He was appointed as a non-executive director liable to retire by rotation in 2020. He also serves in the Board of B & A Packaging India Limited, subsidiary to the company. He is not related to any Director on the Board. Mr. Ghosh does not hold any shares in the Company. Mr. Ghosh is a member of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Share Transfer Committee of Directors of the Company.
- (b) **Mr. Rajkamal Bhuyan:** Born in 1956, Mr. Bhuyan is a Post Graduate in Economics and a Chartered Accountant. He is a reputed businessman and has promoted several companies which deal with construction projects. Mr. Bhuyan is a Director in Premier Cryogenics Limited and is a Member of Assam State Construction Workers' Welfare Board. He was appointed as a non-executive director liable to retire by rotation in 2020. Mr. Bhuyan is a member of the Nomination and Remuneration Committee of Directors of the Company. Mr. Bhuyan does not hold any shares in the Company. He is not related to any Director on the Board.
- (c) **Mr. Amit Chowdhuri:** Born in 1949, Mr. Amit Chowdhuri is a Hons. Graduate from St. Edmunds College, Shillong. In his 39 years of career he has served

J. Thomas & Co. Pvt. Limited, a Calcutta based reputed tea auction house, in several capacities, including Chairman & Managing Director. He was appointed an Independent Director in 2020. He served the Board of B & A Packaging India Limited as an Independent Director for two consecutive terms before retirement on 31st March 2024. Mr. Chowdhuri is a member of Audit committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Share Transfer Committee of Directors of the Company. Mr. Chowdhuri does not hold any shares in the Company. He is not related to any Director on the Board.

- (d) **Mr. Himanghsu Sekhar Das:** Born on 20th September 1955, Mr. Das has his college education in Shillong and secured first class in Master's Degree in Economics from Gauhati University. He started his career in State Bank of India as Probationary Officer and later on joined Indian Administrative Service and has held various positions in the Government of India and State Government of Assam viz. Director, Tea Promotion in Dubai UAE, Home Commissioner of Assam, Director of Industry, Commissioner and Secretary, Planning and Development, Hill Areas. He was a member of several high level expert committees constituted by the Reserve Bank of India, Ministry of Finance and Planning Commission of India. Mr. Das has contributed several papers on Economic and Administrative reforms and has large number of published articles on environment, social issues, finance and economics. Mr. Das is a member of Nomination and Remuneration Committee of Directors. Mr. Das does not hold any shares in the Company. He is not related to any Director on the Board of the Company.
- (e) **Mrs. Mou Mukherjee:** Born on 9th June 1968, Mrs. Mukherjee holds a bachelor degree and MBA from IIFT, New Delhi

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and is also a Chartered Accountant. Mrs. Mukherjee has wide experience in the field of Finance, Accounts, Taxation, system development, strategic business development and foreign trade. She has travelled widely in India and abroad. Mrs. Mukherjee is currently employed in Tai Industries Limited, a reputed FMCG company based in Kolkata, as Chief Financial Officer. She serves the board of several reputed companies like B & A Packaging India Limited (subsidiary company) and Hindustan Motors Ltd as an Independent Director. Mrs. Mukherjee is a member of Audit Committee and Nomination and Remuneration Committee of Directors. She does not hold any shares in the Company. She is not related to any Director on the Board.

- (f) **Mr. Parthapratim Sengupta:** Born in 1962, Mr. Sengupta holds a bachelor's degree in B.Sc., B.Ed. (1st class Hons. in Physics) and is also a Certified Associate of Indian Institute of Bankers (CAIIB). He was a career banker in State Bank of India having more than 36 years of experience in Banking and Finance where he held the position of Deputy Managing Director. He has broad experience in Yes Bank Limited, Asset Reconstruction Company (India) Limited, Universal Sompo General Insurance Company Limited and National E-Governance Services Limited as Nominee Director. He was also appointed as Whole Time Director and officiating Chairman of the Board in Indian Overseas Bank during the entire tenure as Managing Director and Chief Executive Director. Mr. Sengupta is currently serving as Independent Director on the Board of B & A Packaging India Limited. He is also a

Director in Unity Small Finance Bank Limited. Mr. Sengupta does not hold any shares in the Company. He is not related to any Director on the Board.

- (g) **Mr. Dhruva Jyoti Dowerah:** Born in 1968, Mr. Dowerah holds a bachelor's degree in Agriculture and has been associated with B & A Limited for over 30 years. He has worked in several capacities like General Manager, Visiting Agent and later on promoted as President - Tea Division. Mr. Dowerah is in-charge of the gardens and factory operations of the Company and is instrumental and driving force for the market leadership of the Tea Estates of the Company. Currently he is serving as a Non-Executive Additional Director on the Board of B & A Packaging India Limited. He does not hold any shares in the Company. He is not related to any Director on the Board.
- (h) **Mr. Dipankar Mukherjee:** Born on 29th September 1953, Mr. Mukherjee holds master's degree in Economics from Calcutta University specializing in Mathematical Economics and Econometrics. Mr. Mukherjee is also a Certified Associate of Indian Institute of Bankers (CAIIB). Prior to his retirement, he was employed in United Bank of India for 30 years with specialization in Tea Financing. Mr. Mukherjee is an active contributor in economic journals. Currently he is working as a consultant of banking and finance advising reputed companies in related fields. Mr. Mukherjee serves the Board of B & A Packaging India Limited, subsidiary company, as an Independent Director. Mr. Mukherjee holds 100 equity shares in the Company. He is not related to any Director on the Board.

(ii) Particulars of Directorship of the above-mentioned Directors in other listed Indian Companies as on the date of the Notice and other particulars are tabled below:

Name of the Director	Number of meetings of Board attended during FY 2023-24	Remuneration received during FY 2023-24 (In Rs.)	Name of the other listed companies where the appointee is also a Director	Category of Directorship	Committee Membership	Chairmanship in Committees
Mr. Anjan Ghosh	Six	4,56,000 (Fees for attending meetings of the Board & its Committees)	B & A Packaging India Limited	Non-Executive Independent Director	i. Audit Committee ii. Nomination & Remuneration Committee iii. Stakeholders' Relationship Committee iv. Share Transfer Committee	i. Audit Committee ii. Stakeholders' Relationship Committee iii. Share Transfer Committee
Mr. Rajkamal Bhuyan	Six	3,00,000 (Fees for attending meetings of the Board & its Committees)	Premier Cryogenics Limited	Non-Executive Independent Director	Audit Committee	Audit Committee
Mr. Amit Chowdhuri	Six	4,96,000 (Fees for attending meetings of the Board & its Committees)	Nil	Not Applicable	Not Applicable	Not Applicable
Mr. Himangshu Sekhar Das	Six	2,80,000 (Fees for attending meetings of the Board & its Committees)	Nil	Not Applicable	Not Applicable	Not Applicable
Mrs. Mou Mukherjee	Six	4,40,000 (Fees for attending meetings of the Board & its Committees)	i. B & A Packaging India Limited	Independent Director	i. Nomination and Remuneration Committee ii. Audit Committee	Nomination and Remuneration Committee
			i. Hindustan Motors Ltd.	Independent Director	i. Audit Committee ii. Nomination and Remuneration Committee	Audit Committee

(Contd.)

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Name of the Director	Number of meetings of Board attended during FY 2023-24	Remuneration received during FY 2023-24 (In Rs.)	Name of the other listed companies where the appointee is also a Director	Category of Directorship	Committee Membership	Chairmanship in Committees
Mr. Parthapratim Sengupta	Not Applicable	Not Applicable	B & A Packaging India Limited	Non-Executive Independent Director	i. Audit Committee ii. Nomination & Remuneration Committee iii. Stakeholders' Relationship Committee	Nil
Mr. Dhruva Jyoti Dowerah	Five	29,60,734 (remuneration received as Executive Director)	B & A Packaging India Limited	Non-Executive Director	Nil	Nil
Mr. Dipankar Mukherjee	Not Applicable	Not Applicable	B & A Packaging India Limited	Non-Executive Independent Director	i. Audit Committee ii. Share Transfer Committee	Nil

Directors' Report

and Management Discussion and Analysis

Your Directors are pleased to present the Annual Report of **B & A Limited** (hereinafter referred to as the 'Company') together with the audited financial statements of the Company for the year ended 31st March 2024. The highlights of the financial results are set out below:

FINANCIAL RESULTS

The summary results are set out below:

(in Rs. Lac)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Revenue from Operations	16202.36	16135.20
Other Income	887.14	222.00
Total Income	17089.50	16357.20
Total Expenditure after adjustment of increase/decrease of stock	16077.67	15432.02
Profit from Operations before Depreciation, Finance Cost and Tax	1011.83	925.18
Depreciation	328.30	313.72
Finance Cost	375.88	232.49
Profit before exceptional Items and Tax	307.65	378.97
Exceptional Income	—	365.79
Provision for Tax		
Current Tax	100.00	85.00
Deferred Tax	(48.84)	71.00
Profit for the year	256.49	588.76

Net sales for the year under review is marginally higher by Rs. 67.16 lac over previous year. PBET is marginally lower by Rs. 71.32 lac over previous year. The Earnings per Share for the year stood at Rs. 8.27 which was lower by Rs.10.72 than previous financial year.

REVIEW OF MARKET, BUSINESS AND OPERATIONS

The Indian Tea Industry faced the double whammy of sluggish domestic consumption and low export demand in CY23, which dampened the overall price realization. And what's more, subdued prices and increase in cost led to significant pressure on profit margin for tea manufacturers.

Tea season 2023 in Assam was grossly affected

due to extreme weather conditions. The Industry which is heavily dependent on weather, faced challenges due to vagaries of nature. By September 2023, Assam reported 48,029 hectares of crop area damage due to long rainless periods, abnormal day temperature, high intensity downpours for shorter spell resulting in waterlogging and soil erosion. Adverse weather conditions and related pest issues reportedly led to a decline in output. However, loss in production did not augur well for the prices. Compared to CY22 during CY23 average prices of Assam Crush-curl-tear (CTC) teas declined by Rs. 20 per kg.

Like earlier years, your Company concentrated on producing quality crop, despite harvest of the crop



was negatively impacted due to lesser rainfall and other unfavorable weather conditions. The Company also concentrated on the quality of bought leaf so that made tea from bought leaf created a mark like made tea from own leaf. During FY 23-24 made tea produced by the Company from own leaf was lower by 3.73 lac kg compared to previous financial year. Production from bought out leaf was higher by 2.06 lac kg compared to previous financial year. However, bought leaf production could not reach its peak due to scarcity of good quality green leaf at competitive prices. As a result, combined production of made tea by the Company during FY 23-24 was lower by 1.67 lac kg compared to previous year.

The following tables give the details of your Company's performance in terms of production, sales and average price fetched during the year under review compared to previous year:

A. Crop (Lac kg)	For the Year ended 31st March 2024	For the Year ended 31st March 2023	Difference Excess/ (Shortfall)
a. Own Leaf	27.25	30.98	(3.73)
b. Bought Leaf	24.64	22.58	2.06
Combined Total	51.89	53.56	(1.67)

B. Sales Qty. (Lac kg)	For the Year ended 31st March 2024	For the Year ended 31st March 2023	Difference Excess/ (Shortfall)
a. Own Leaf	28.27	33.07	(4.80)
b. Bought Leaf	23.53	19.15	4.38
Combined Total	51.80	52.22	(0.42)

(in Rs.)

C. Selling Price (per kg)	For the Year ended 31st March 2024	For the Year ended 31st March 2023	Difference Excess/ (Shortfall)
a. Own Leaf	412.26	365.23	47.03
b. Bought Leaf	193.29	211.17	(17.88)
Combined Total	312.77	308.98	3.79

It is heartening to note that the Company's average sale price per kg from sale of tea produced out of its own leaf was Rs. 412.26 (Rs. 47.03 higher than previous year's average price). This was way above the average price registered in the auction (Industry

average). Favorable price variance contributed towards additional revenue generation, though the impact of lesser quantity sold in the same category due to decrease in production was severe.

Though adverse weather conditions impacted production this year was exceptional for your Company both in terms of quality produce as well as prices fetched. Market remunerated the Company with a strong start and Company's own leaf averages was higher by Rs. 42 per kg in April-June quarter compared to corresponding period of previous year. Market stabilized during July-Sept but your Company continued to reap the benefit of quality produce and sale price of Company's teas from own gardens registered higher prices compared to previous year's levels and the trend continued till the season ended. But a disappointing bought leaf market where starker quality had a better reception forced us to reduce the quantity and the average prices fetched from bought leaf sale was lower by Rs. 17.88 per kg by the season end compared to previous year.

From CY21 onwards our Gatoonga Tea Estate ranked as no.1 in Assam followed by Mokrung and Salkathoni Tea Estate (TE) in All India Batting Order in terms of price fetched by CTC teas in the auctions. This year Mokrung TE was ranked at no. 3 and Salkathoni TE at no. 6 in terms of auction average prices. In Kolkata auctions, Gatoonga, Mokrung and Salkathoni Tea Estates were able to achieve prices above Rs.500/kg in several invoices and Gatoonga TE had touched the price of Rs. 700/kg in one invoice.

Though quality of the production was exceptional during the year and average prices of own leaf was higher compared to previous year, combined sales volume of the Company was lower by 0.42 lac kg compared to previous year owing to lower production. As a result, the Company could not register higher income from sale of tea.

During the past three years, procurement price of green leaf showed an increasing trend which had been impacting the consumption cost. The Company had to absorb Rs. 508.91 lac increase in wages cost on Y-o-Y basis which was mainly due to increase in labour wages by Rs. 18 per man-day effective from October 2023. The Company could control expenditure under certain heads like fertilizers and pesticides, consumption of stores and spare parts etc. but the impact of loss in crop and higher employee

benefit expenses forced your Company to record lower surplus.

Acquisition of Moheema Tea Estate

Your Directors are delighted to inform you that during the year, the Company, successfully acquired “Moheema Tea Estate”, a 150-year-old garden located at a stretch of approximately 27 km from Jorhat City and 17 km from Golaghat, Assam. The garden is planted with best Tea Bushes (Jaat) TV1, TV23, TV17 and TS520 which provide the best quality of tea leaves in the nearby district. The Moheema Tea Estate has been one of the finest tea leaf producing estate since 1971. Moheema Tea Estate is having a total grant area of land measuring 576.74 hectares approximately. The cumulative area under plantation is 314.92 hectares approximately, along with nursery, factory shed and building, bungalows and plant and machineries situated thereat. With this acquisition, the production of the Company is expected to touch 6 mkg/annum in years to come.

Packaged Tea

At an illustrious event held on 31st March 2024 at our Golf Resorts, Sangsua Tea Estate, while commemorating the 98th birthday of our visionary founder Chairman Late Hemendra Prasad Barooah, the Company commenced its retail foray by launching its packaged tea under the brand ‘Gatoonga’ named after its coveted ‘Gatoonga Tea Estate’. The high quality black tea offered by the Company which is sold through other companies and in auctions for decades will now be available to the retail customers as garden fresh non-blended form in attractive branded packages. Your Company will follow a phased demand-driven growth strategy in its retail marketing.

Development Activities

Development work in all gardens of the Company was impacted due to adverse weather conditions that prevailed during FY 23-24. However, development work in the gardens were undertaken on priority basis. Samaguri, Mokrung and Gatoonga Tea Estates made progress in development work during the period under discussion.

Accreditations

Three factories of the Company namely Gatoonga, Salkathoni and Mokrung are Trustea certified with

regards to own leaf. Salkathoni, Mokrung and Sangsua are accredited with Trustea for bought tea leaf. All four factories of the Company received ISO-22000 accreditation for food safety norms.

Finance

Due to increase in cost of production mainly on account of wage revision and decrease in production resulting in lower volume of sale, bank borrowings had increased substantially with consequential increase in the interest cost. The consolidated net debt at the end of FY 24 was Rs. 4629.15 lac including Rs. 1460.38 lac for fresh loan taken from bank for acquisition of Moheema Tea Estate. The Company met its financial commitments in servicing its debt and repayment thereof in timely manner. Directors are pleased to inform you that your Company continues to enjoy CARE BBB+ rating for its long term bank borrowings.

Information Technology

Your Company has always been the front runner in adopting technology and staying tuned with the changes in information technology ecosystem which has become our DNA and ingrained in all our actions. The recent global pandemic, supply and logistic disruptions, soaring inflation and crude and forex volatility have taught us the importance of being prepared for uncertainties and significance of swift decision making. These can be achieved by being future-ready by adopting technology transformation and data mining. At B & A, we use sales and service network, supply chain, human resources and finance dashboards which analyses data and provides meaningful insights data to improve efficiency. The next important activity is ‘Cyber Security’ to ensure protection of our ecosystem from unethical hackers. Cyber security is best dealt with by creating awareness and security readiness. The Company has undertaken a series of mandatory cyber security program for its employees which will enhance user awareness regarding cyber security.

Changes in return on Capital Employed

The Company registered lower PBT on Y-o-Y basis due to disproportionate increase in wages cost and loss in revenue due to lower production and sale. As a result, return on capital employed decreased by 33.33% compared to previous year.

INDUSTRY STRUCTURE, DEVELOPMENTS AND OUTLOOK

Highlights of CY 2023:

Production

India's total tea production in CY23 surpassed 1.37 billion kgs which was marginally higher (0.1%) compared to previous year. While 90% of output consists of CTC varieties remaining 10% constitutes Orthodox (ODX) and green tea. While South Indian tea fared slightly better in terms of production volume, North Indian (NI) states comprising of Assam and West Bengal faced challenges due to unfavorable weather conditions and related pest issues. Consequently, overall production from this region dropped in CY23. Though Assam valley maintained its position as the leading tea producer in India during CY23, adverse weather conditions led to a decline of 11 mtkgs in production compared to CY22. The rising number of small tea growers across the Country is a trend to watch. Their contribution to overall production is increasing but their integration with the established value chain remains a concern.

Export and Import

Indian tea exports faced a decline in season 2023 compared to the previous year. Oversupply in the global market and stagnant global tea prices created a difficult environment for Indian Exporters. Estimates suggest a fall of around 1.37%, translating to a total export volume of 227.9 mtkgs. This was mainly due to lower demand of ODX teas in the importing nations. A significant drop in exports to Iran, a traditional importer, impacted the overall figures. In CY 2023 the value of import was significantly lower than CY 2022. Nepal remained the dominant source of imported tea for India accounting for over half the import value in CY 2023.

Tea Auctions and Prices

The CY23 witnessed a generally downward trend in NI tea auction prices compared to previous year. There was almost an 8% decline in average NI auction prices on Y-o-Y basis. However, significant fluctuations in prices prevailed during the year. Assam variety CTC witnessed a decline of almost Rs. 20/kg compared to previous year while ODX prices dropped significantly by Rs.60/kg on Y-o-Y basis. Introduction of 'Bharat' auction systems in NI auction centres also affected the prices in CY23. The Tea Board of India reverted to the earlier 'English' auction system from Nov'23 and the trend in prices

in recent auctions, post changes, seems to be encouraging.

Outlook for CY 2024

Credit rating agency ICRA projects a negative outlook for CY24, with declining prices impacting bulk tea producers operating profit margin (OPM). It portrays a gloomy Indian market with stagnant consumption, surplus availability, hike in wage rate and intense competition leading to further price cuts and market share battles. Sale of medium category teas is very strong in Season 24 while top category teas like your Company as at par with previous year. Nevertheless, demand for quality CTC teas is likely to remain firm in NI auctions and the market is expected to witness rise in the price of premium teas from estate leaves over the prices of those to be made from bought leaves. While quality remains a key for CTC teas, compliant teas will have an edge in the market due to stricter sustainability norms. However, muted realisations along with wage hike in Assam and West Bengal alongwith sharp rate increase in power, fuel and chemical cost may lead to a significant moderation in OPM for NI teas.

As the global tea production is up due to higher output in Kenya, Indian exporters are expected to face challenges, struggling to maintain shipments at 250 mtkgs. Unrelenting conflict in the Europe and emerging crisis in Middle East may lead Indian tea export to further contraction.

As quality is becoming more crucial for market success, especially in the face of increasing competition, medium to starker quality teas will struggle with potential lower returns compared to previous years while domestic producers will find opportunities for growth by focusing on quality, compliance and differentiation in the market. Bought leaf suppliers in Assam are not in a position to supply pest free bought leaf and as a result, bought leaf intake in the Company's gardens has drastically reduced which may affect future profitability of the Company unless the issue is resolved at the earliest.

CHALLENGES, OPPORTUNITES, RISKS AND CONCERNS

The biggest challenge before the Assam Tea is the changing climatic conditions. As per Assam Agricultural University reports, during the period 2009-2019, the rainfall has declined by 10.6 millimeters. Similarly, 0.49 degrees Celsius rise in temperature was seen. As a result, there is a shift

in season. In Assam, except for some of the areas irrigation was never a necessity. But with rising temperatures and decline in rainfall, irrigation is not a luxury anymore. Heavy rainfall for shorter duration or extreme sunshine is affecting both the quality and quantity of the leaf. Further, prices not keeping with rising cost, high infrastructure, social and community development cost and outdated legislative framework are other key challenges being faced by the Industry.

The biggest opportunity before the Indian tea industry is its established consumer base. While 88% of the households in India consume tea as a daily drink, the domestic consumption is growing at a steady rate of 3-4% CAGR. Further, awareness of health attributes of tea has led to a world-wide demand of good quality Indian teas. With rising awareness of the impact of agriculture on the environment, there is a shift towards organic and sustainable tea production methods. This trend is likely to continue in the future as consumers are becoming more environmentally conscious. Further, the tea industry embracing for digitization with online sales and marketing becoming increasingly popular, the major tea companies are also using technology to improve the efficiency of their supply chain and production processes. Finally, increasing demand for specialty teas, rise of tea tourism, large and diverse tea growing regions are other strengths of the Indian Tea Industry.

On the trade front, the need is to negotiate Free Trade Agreements with some of its existing important buyer countries such as Iran, USA, Russia, Germany, Saudi Arabia etc. to increase its market share. It is also important to enter into trade agreements with other countries to explore new potential markets including tea producing neighboring countries. Further, declining production of Sri Lankan teas which contributes around 5% of global tea production due to its political and economic instability provides excellent opportunities for the Indian tea industry to expand its market share.

Since the biggest concern before the Assam tea fraternity is the declining production due to change in the climatic conditions, the Industry needs Government support in irrigation facility. Further rainwater harvesting, shading trees in plantation areas and crop improvement might be key steps to adapt to the changing climate.

The weaknesses the tea industry generally faces are quality control issues, lack of investment in technology and infrastructure and outdated

compliance framework. Further, apart from climate change, rising competition from the other tea growing nations like China, Kenya and Sri Lanka who have invested heavily in their tea industry and offering high quality teas at competitive prices is a major challenge before the Indian Tea Industry.

RISK MANAGEMENT

The Board of Directors of the Company ("the Board") and the Risk Cell constituted with the senior management team led by the Managing Director review the business risks to which the Company is exposed alongwith mitigation measures at periodic intervals. The Risk Management Policy and the constitution of risk cell are available at the Company's website at the following web-link: <https://www.barooahs.com/policy.html>.

TRANSFER TO RESERVES

The Board does not propose any amount to be transferred to any reserve.

DIVIDEND

The Board has not recommended any dividend for the financial year 2023-24.

SUBSIDIARY COMPANY

The Company's subsidiary, B & A Packaging India Limited, which is engaged in the production of high quality paper sacks and flexible laminates, performed satisfactorily during the financial year ended 31st March 2024. During the financial year ended 31st March 2024 the Company registered a gross turnover of Rs. 12989.08 lac (previous year Rs. 13270.64 lac) and a pre-tax profit of Rs. 1461.21 lac (previous year Rs. 1360.33 lac).

FINANCIAL PERFORMANCE AND ANALYSIS

The Shareholders fund as on 31st March 2024 was Rs. 8239.85 lac comprising of Rs. 310 lac as equity share capital and Rs.7929.85 lac as reserves and surplus. Details of significant changes in the key financial ratios is appended with the Board's Report and marked as **Annexure - 1**.

ANNUAL RETURN

The Annual Return of the Company in draft for the financial year ended 31st March 2024 in the prescribed format in accordance with the Companies Act 2013 ('the Act') is available at the website of the Company at the following web-link: https://www.barooahs.com/annual-return/B&A_MGT-7_23-24.pdf.

CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility (CSR) activities of the Company are directed by the Board. The CSR Policy of the Company as approved by the Board of Directors is available at the website of the Company at the web-link: <https://www.barooahs.com/policies/policy-on-corporate-social-responsibility.pdf>.

In term of Rule 9 of the Companies (Accounts) Rules, 2014 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, Annual Report on CSR activities containing brief outline of the CSR policy, CSR initiatives undertaken and expenditure made during the year is attached as **Annexure - 2** and forms part of the Director's Report.

FIXED DEPOSIT

The Company had no outstanding deposit as on 31st March 2024.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on 31st March 2024, the Company's Directorate consisted of ten Directors; five of them are Independent Directors. After the untimely demise of Mrs. Anuradha Farley, former Chairman of the Board on 25th November 2023, her son Mr. Robin Aidan Farley was elected Chairman of the Board with effect from 13th December 2023. The Board places on record the impeccable performance of Mrs. Farley as a Chairman and valuable contribution made by her in the board process while in Directorate. The composition of the Directorate is in conformity with the provisions of the Act', allied rules and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The particulars of the Directorate and the Key Managerial Personnel are given under para 1 of the Corporate Governance Report which forms part of this Annual Report. On 31st March 2024 Mr. Basant Kumar Goswami, Non-Executive Independent Director retired from the Board. The Board records the valuable contributions made by Mr. Goswami in the Board process and wishes him success in his future endeavors. During the year, the Board on recommendation made by the Nomination and Remuneration Committee appointed Mr. Dhruba Jyoti Dowerah, former President- Tea Division of the Company as Whole Time Additional Director of the Company with effect from 12th August 2023 and designated him as Dy. Managing Director. Mr. Dowerah retires in the ensuing Annual General

Meeting (AGM) as an Additional Director and the Board on recommendation made by the Nomination and Remuneration Committee proposes to appoint him as a Director liable to retire by rotation in the ensuing AGM and seeks your approval therefor.

By virtue of Section 152 of the Act', Mr. Anjan Ghosh and Mr. Rajkamal Bhuyan, Directors, retires by rotation in the AGM and they are eligible for reappointment.

Mr. Amit Chowdhuri, Independent Director retires on 30th September 2024 on completion of his initial term of directorship. The Board on recommendation made by the Nomination and Remuneration Committee of Directors proposes to reappoint Mr. Chowdhuri with effect from 1st October 2024 for a 2nd term of five consecutive years to hold office upto 30th September 2029 and seeks your approval to reappoint him in the ensuing AGM. Necessary resolution to reappoint Mr. Chowdhuri is embodied in the notice calling the AGM.

Mr. Himanghsu Sekhar Das and Mrs. Mou Mukherjee, Independent Directors retire on 31st March 2025 on completion of their initial term of directorship. The Board on recommendation made by the Nomination and Remuneration Committee of Directors proposes to reappoint Mr. Das and Mrs. Mukherjee with effect from 1st April 2025 for a 2nd term of five consecutive years to hold office upto 31st 2030 and seeks your approval to reappoint them in the ensuing AGM. Necessary resolutions to reappoint Mr. Das and Mrs. Mukherjee are embodied in the notice calling the AGM.

Further, in terms of Regulation 17 (1A) of the Listing Regulations consent of the Members by way of Special Resolution is also required for continuation of the office of a Non-Executive Director on his attaining the age of seventy-five years. Mr. Amit Chowdhuri, Non-Executive Independent Director will be attaining the age of seventy-five years on 1st November 2024. The Board seeks consent of the Shareholders in the ensuing AGM for continuation of office of Mr. Chowdhuri. Necessary resolutions seeking consent of the shareholders in this regard are embodied in the notice calling the AGM.

The Board in its meeting held on 25th May 2024 on recommendation made by the Nomination and Remuneration Committee of Directors appointed Mr. Parthapratim Sengupta, former Dy. Managing Director of State Bank of India and Mr. Dipankar

Mukherjee, former executive of United Bank of India as Additional Directors (in the capacity of Independent Director) on Board of the Company with effect from 25th May 2024 for a term of five consecutive years to hold office upto 24th May 2029 and seeks approval of the shareholders to confirm their appointment in the ensuing AGM. Necessary resolutions to appoint Mr. Sengupta and Mr. Mukherjee are embodied in the notice calling the AGM.

A brief resume, expertise and shareholding in your Company together with details of other directorships of Mr. Anjan Ghosh, Mr. Raj Kamal Bhuyan, Mr. Dhruva Jyoti Dowerah, Mr. Amit Chowdhuri, Mr. Himanghsu Sekhar Das, Mrs. Mou Mukherjee, Mr. Parthapratim Sengupta and Mr. Dipankar Mukherjee are given in the Corporate Governance Section of the Annual Report.

None of the Directors on the Board as on 31st March 2024 has been debarred or disqualified from being appointed or continuing as Directors by Ministry of Corporate Affairs, Government of India or Securities and Exchange Board of India or any such Statutory Authority of India. A certificate in this regard from a Practicing Company Secretary is enclosed as **Annexure - 3** and forms part of this report.

Mr. Somnath Chatterjee, Managing Director, Mr. Dhruva Jyoti Dowerah, Dy. Managing Director, Mr. D. Chowdhury, Company Secretary and Mr. Tapas Chatterjee, Chief Financial Officer, hold the position of Key Managerial Personnel (KMP) in the Company in terms of section 203 of the Act'. Mr. Dhruva Jyoti Dowerah was appointed as a KMP in the Company with effect from 12th August 2023.

During the year under review the following change was made in the constitution of the Committees of the Board :

Name of the Committee	Particulars of the Change	Date of the meeting of the Board where the decision was made	Effective date of Change
Nomination and Remuneration Committee	Mr. Himanghsu Sekhar Das, Independent Director was appointed a member in place of Mr. Basant Kumar Goswami who retired on 31st March 2024.	10th February 2024	1st April 2024

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors had given declaration to the Company stating their independence in terms of section 149(6) of the Act' and the same were placed and noted in the meeting of the Board of Directors held on 25th May 2024.

MEETING OF THE BOARD OF DIRECTORS

The particulars of the meetings of the Board of Directors held during the financial year ended 31st March 2024 are furnished under para 1.4 of the Corporate Governance Report forming part of the Annual Report.

MEETING OF THE INDEPENDENT DIRECTORS

In terms of Section 141 read with Schedule IV of the Act' a separate meeting of the Independent Directors of the Company was held on 10th February 2024.

COMMITTEES OF THE BOARD OF DIRECTORS

The Board had constituted 'Audit Committee', 'Nomination and Remuneration Committee', 'Stakeholders Relationship Committee' and 'Share Transfer Committee' of Directors in terms of respective provisions of the Act' and the Listing Regulations. The constitution, terms of references and policies of these committees have been discussed in detail in the Corporate Governance section of the Annual Report. There was no instances where the Board did not accept the recommendations of the Audit Committee.



COMPLIANCE WITH CORPORATE GOVERNANCE NORMS

In terms of the Listing Regulations, a certificate from a Practicing Company Secretary on compliance of Corporate Governance is attached with the Director's Report as **Annexure - 4** and forms part of Annual Report.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of section 134(5) of the Act' the Directors state that:

- i) In the preparation of the annual accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departures;
- ii) They had selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March 2024 and of the profit of your Company for the financial year ended 31st March 2024.
- iii) They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act' for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) They had prepared the annual accounts on a 'going concern' basis.
- v) They had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively.
- vi) They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and were operating effectively.

INTERNAL FINANCIAL CONTROL

The Company has a proper and adequate Internal Control System commensurate with the size, scale and complexity of its operations to ensure efficient usage and protection of Company's resources, accuracy in financial reporting and due compliance of statutes and procedures. The Internal Financial

Control is exercised through documented policies, guidelines and procedures. It is supplemented by an extensive program of internal audit conducted by an external firm of Chartered Accountants manned with trained professionals appointed by the Board on recommendation made by the Audit Committee. The pre-audit and post-audit checks and reviews are carried out to ensure follow-up on the observations made by the audit team. The Audit Committee in its periodic meetings reviews the internal audit reports, progress in implementation of their recommendations and adequacy of internal controls systems.

During the year, as part of control assurance process, the financial controls were reviewed by the Audit Committee in line with the guidelines issued by ICAI on internal financial controls and found satisfactory in design and operational effectiveness. The Statutory Auditors have also given an unmodified opinion on the internal financial controls on the financial reporting process in their report pertaining to the financial statement for the financial year 2023-24.

MAINTENANCE OF COST RECORDS

The Company has maintained adequate cost accounts and records as specified under Section 148(1) of the Act' with respect to its tea business.

PARTICULARS OF CONTRACT AND ARRANGEMENT WITH RELATED PARTIES

The Board has adopted a policy on related party transactions to determine the materiality of transactions with related parties and strategy for dealing with the same. The policy is in conformity with Regulation 23 of Listing Regulations and has been reviewed by the Board. The said policy is available at the website of the Company at the following web-link: <https://www.barooahs.com/policies/policy-on-related-party-transactions.pdf>.

In terms of section 134 of the Act' read with Rule 8(2) of the Companies (Accounts) Rules, 2014 particulars of contracts/arrangements with related parties entered into by the Company during the financial year under review in form AOC-2 is attached as **Annexure - 5** and forms part of the Director's Report.

NOMINATION AND REMUNERATION POLICY AND PARTICULARS OF EMPLOYEES

The Board of Directors in compliance with the provisions of section 178(3) of the Act', on recommendation made by the Nomination and Remuneration Committee of Directors formulated the Nomination and Remuneration Policy of the Company. The said policy is available at the website of the Company at web-link: <https://www.barooahs.com/policies/remuneration-policy.pdf>.

The information required pursuant to section 197 of the Act' read with Rule 5 of the Companies (Appointment & Remuneration) Rules, 2014 in respect of employees of the Company will be provided upon request. In terms of section 136 of the Act', the Directors report and Financial Statements are being sent to Members and others excluding the information on employee's particulars which are available on inspection by the Members of the Company upto the date of the AGM. Any Member interested in obtaining a copy may write to the Company. Further it is confirmed that there was no employee employed throughout the financial year or part thereof, who has drawn an aggregate remuneration in excess of remuneration drawn by the Managing Director of the Company and holds himself or alongwith his spouse and dependent children not less than two percent of the equity shares in the Company.

Disclosure in terms of section 197 of the Act' read with Rule 5 of the Companies (Appointment and Remuneration) Rules, 2014 regarding remuneration paid to Directors and Key Managerial Personnel for the financial year ended 31st March 2024 is given in para 2.2(f) of the Corporate Governance Section of the Annual Report.

VIGIL MECHANISM

In terms of section 177(10) of the Act' and Regulation 22 of the Listing Regulations, the Company had established a vigil mechanism to report and deal with genuine concern raised by a whistle blower. The said policy is available at the website of the Company at web-link: <https://www.barooahs.com/policies/vigil-mechanism.pdf>.

PERFORMANCE EVALUATION

In terms of section 134(3) of the Act' read with Listing Regulations, the Company had laid down the criteria

for reviewing the performance of the Board, its Committees and individual Directors. The evaluation process of Directors inter alia considers attendance of the Directors at Board and Committee meetings, acquaintance with business, communicating inter-se Board Members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy etc. The evaluation process and criteria for evaluating the performance are available in detail at the website of the Company at web-link: <https://www.barooahs.com/policies/remuneration-policy.pdf>.

The Board evaluated its own annual performance including that of its Committees at the meeting of the Board of Directors held on 25th May 2024. The Board at the same meeting evaluated performance of the individual Directors on the basis of recommendations made by the respective Committee.

STATUTORY AND COST AUDITORS

M/s. Ghosal, Basu & Ray, Chartered Accountants, Kolkata (FRN 315080E) hold the office of the Statutory Auditors in their current term till the conclusion of the Annual General Meeting of the Company to be held for the Financial Year 2024-25.

The Report given by the Statutory Auditors on the Financial Statement of the Company for the financial year ended 31st March 2024 is a part of the Annual Report. There was no qualification, reservation, adverse remark or disclaimer in the report.

M/s. Mou Banerjee & Co., Cost and Management Accountants (FRN 000266) were appointed as Cost Auditors to carry out the Cost Audit of the applicable business of the Company for the financial year ended 31st March 2024. They are eligible for reappointment.

SECRETARIAL AUDITORS

M/s T. Chatterjee & Associates, Practicing Company Secretaries (FRN P2007WB067100) carried out the Secretarial Audit of the Company as envisaged under section 204 of the Act' read with Regulation 24A of the Listing Regulations, for the financial year 2023-24. The Audit Report is attached with the Board's Report as **Annexure - 6**. There was no qualification, reservation, adverse remark or disclaimer in the report.



None of the Auditors of the Company has reported any fraud as specified under the second proviso of Section 143 (12) of the Act'.

DETAILS OF THE MATERIAL AND SIGNIFICANT ORDERS

There was no material order against the Company by any Regulator, Court or Tribunal impacting the going concern status of the Company.

A Scheme of Amalgamation between the Company and Buragohain Tea Company Ltd approved by the respective shareholders of both the Companies has been challenged by a shareholder and is pending adjudication before appellate side of the Hon'ble Guwahati High Court.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to section 134(3) of the Act' read with Companies (Accounts) Rules, 2014 the information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo is attached with the Board's Report as **Annexure - 7**.

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS

Details of loans, guarantees or investments made by your Company under section 186 of the Act' during the financial year 2023-24 are appended as **Annexure - 8** to this report.

MATERIAL CHANGES AND COMMITMENTS

Your Directors confirm that there was no material change and commitment, affecting the financial performance of the Company which occurred between the end of the financial year to which the financial statements relate and the date of this report.

EMPLOYEE RELATIONS

One of the key strength of your Company is

its people. The Company employed around 4311 individuals as permanent employees across its gardens and offices who share a passion for excellence. The key attributes that excelled their performance are knowledge base, expertise and experience. Human Resources (HR) policies of the Company are focused on developing the potential of each employee. With this premise, a comprehensive set of HR policies are in place, aimed at attracting, retaining and motivating employees at all levels.

The Employee Relations remained cordial throughout the year under review and your Directors wishes to convey their gratitude and place on record their appreciation for all executives, staff and workers at all levels for their hard work, solidarity, cooperation and dedication during the year.

OTHER DECLARATIONS

Your Directors state that during the year under review:

- The Company complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings.
- The Company made no scheme or provision of money for the purchase of its own shares by employees/Directors or by trustees for the benefit of Employees/Directors.
- The Company did not issue any equity shares with differential rights as to dividend, voting or otherwise; and
- There was no change in the share capital or nature of business of the Company.

APPRECIATION

Directors wish to place on record their sincere thanks and appreciation to all customers, suppliers, bankers, authorities, members and associates of the Company for their co-operation and support at all time.

**For and on behalf of the Board of Directors
B & A Limited**

Place : Kolkata
Date : 25th May 2024

Anjan Ghosh
Director
DIN: 00655014

Somnath Chatterjee
Managing Director
DIN: 00172364

DETAILS OF SIGNIFICANT CHANGES IN THE KEY FINANCIAL RATIOS

As on 31st March 2024 following are the significant changes i.e. changes of 25% or more as compared to previous financial year, in the key financial ratios of the Company alongwith necessary explanations:

Particulars	2023-24	2022-23	Variance (%) (+) favourable (-) adverse	Reasons
Current Ratio	1.04	1.41	(26.24)	Due to increase in Borrowings and Current Liability.
Debt-Equity Ratio	0.99	0.57	(73.68)	Due to increase in Borrowings (Fresh Term Loan).
Debt Service Coverage Ratio	0.20	0.60	(66.67)	Due to lower Profit and increase in Current Borrowings.
Inventory Turnover Ratio	67.19	50.76	32.36	Due to decrease in Average Stock.
Trade Receivable Turnover Ratio	101.90	213.99	(52.38)	Due to increase in Average Trade Receivables.

For and on behalf of the Board of Directors
B & A Limited

Place : Kolkata
Date : 25th May 2024

Anjan Ghosh
Director
DIN: 00655014

Somnath Chatterjee
Managing Director
DIN: 00172364

Annexure to Directors' Report

Annexure - 2

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

1. A brief Outline on Company's Corporate Social Responsibility (CSR) policy of the Company :

- (i) Supporting Programme and initiatives for educating including special education and training of children with special emphasis on children who are differently abled and with special needs.
 - (ii) Supporting Programme and initiatives for setting up homes, hostels, playground and libraries for children with special needs, women and orphans and setting up of old age homes, day care centres and ancillary facilities for senior citizens with emphasis on reducing inequalities faced by socially and economically backward groups.
 - (iii) Collaborating with communities and institutions to contribute to the mission of eradicating poverty and hunger, especially in remote areas, through agricultural research and knowledge sharing, superior farm and agri-extension practices, soil and moisture conservation and watershed management, conservation of forest resources and drinking water, empowering women economically particularly with regard to education, vocational training, health awareness and supplementing primary education by establishing schools and participating in rural capacity building Programme and such other initiatives.
 - (iv) Sustaining continuously to improve standards of environment, health and safety in collaboration with communities, institutions and own employees and to prevent illness and combat diseases which may be considered appropriate from time to time.
 - (v) Supporting Programme and initiatives of government approved academic, technical and medical institutions by contributing to technology incubators.
 - (vi) Contributing to the Government funds set up for national relief, socio-economic development, relief and welfare of backward classes, minorities and children and promotion of sanitation.
2. The Composition of the CSR Committee: In terms of Section 135(9) of the Companies Act 2013 the CSR Committee was dissolved with effect from 26th June 2021. Thereafter, all functions of the CSR Committee as provided under the said Act' was discharged by the Board during the financial year ended 31st March 2024.
 3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:
https://www.barooahs.com/policies/B&A_CSR%20Programs_2023-24.pdf.
 4. Provide the executive summary of alongwith web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 if applicable:
Not Applicable.
 5.
 - a. Average net profit of the Company as per section 135(5): Rs. 12,01,94,246.
 - b. Two percent of average net profit of the Company as per section 135(5): Rs. 24,03,885.
 - c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not Applicable.
 - d. Amount required to be set off for the financial year, if any: 2,90,524.
 - e. Total CSR obligation for the financial year (b + c - d): Rs. 21,13,361.
 6.
 - a. Amount spent on CSR Projects (both ongoing project and other than ongoing project): Rs. 21,74,949.
 - b. Amount spent on administrative overheads: Nil.
 - c. Amount spent on impact assessment, if applicable: Not applicable.
 - d. Total amount spent for the financial year (a + b + c): Rs. 21,74,949.

e. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
21,74,949	Nil	Not applicable	Not applicable	Nil	Not applicable

(f) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per section 135(5)	24,03,885
(ii)	Total amount spent for the Financial Year	Set off for FY 22-23 - 2,90,524 Spent FY 23-24 : 21,74,949
(iii)	Excess amount spent for the financial year [(ii) - (i)]	61,588
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii) - (iv)]	61,588

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR account under section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per second proviso of section 135(6), if any		Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
1.	2020-21	Nil	Nil	Nil	Nil		Nil	Not Applicable
2.	2021-22	Nil	Nil	Nil				
3.	2022-23	Nil	Nil	Nil				
	Total	Nil	Nil	Nil				

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spend in the financial year: No.

If yes, enter the number of such assets created/acquired: Not applicable.

Furnish the details relating to such assets so created or acquired through Corporate Social Responsibility amount spend in the financial year: Not applicable.

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5) : Not applicable.

**For and on behalf of the Board of the Directors
B & A Limited**

Place : Kolkata
Date : 25th May 2024

Anjan Ghosh
Director
DIN: 00655014

Somnath Chatterjee
Managing Director
DIN: 00172364



Annexure to Directors' Report

Annexure - 3

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members,
B & A Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **B & A Limited, CIN: L01132AS1915PLC000200**, having Registered Office at Indu Bhawan, Mahatma Gandhi Road, Jorhat, Assam – 785001, listed on BSE, **Scrip Code - 508136** (hereinafter referred as “**the Company**”) produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the official portal of Ministry of Corporate Affairs, www.mca.gov.in] as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Serial No.	Name of the Director	DIN	Date of Appointment*
1.	Mr. Basant Kumar Goswami	00003782	28-06-2007
2.	Mr. Somnath Chatterjee	00172364	28-06-2007
3.	Mr. Amit Chowdhuri	00080854	03-05-2010
4.	Mr. Raj Kamal Bhuyan	00946477	11-10-2010
5.	Mr. Anjan Ghosh	00655014	25-05-2012
6.	Mr. Robin Aidan Farley	08217522	13-11-2018
8.	Mr. Himanghsu Sekhar Das	00397751	01-04-2020
9.	Mr. Amit Kiran Deb	02107792	01-04-2020
10.	Mrs. Mou Mukherjee	03333993	01-04-2020
11.	Ms. Simeen Hossain#	08893052	13-11-2020
11.	Mr. Dhruva Jyoti Dowerah	07432518	12-08-2023

The DIN of Ms. Simeen Hossain is deactivated due to non-filing of DIR-3 KYC.

* Date of appointment is as per details available at the official portal of the Ministry of Corporate Affairs, www.mca.gov.in.

Ensuring the eligibility of the appointment / continuity as Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification and representation made by the respective directors.

For **T. Chatterjee & Associates**
Practicing Company Secretaries
FRN No. P2007WB067100

Binita Pandey - Partner
ACS : 41594, CP : 19730
UDIN : A041594F000449738
Peer Review No. 908/2020

Place : Kolkata
Date : 25th May 2024

**PRACTISING COMPANY SECRETARIES CERTIFICATE ON
CORPORATE GOVERNANCE**

To
The Members,
B & A Limited

We have examined the compliance of conditions of Corporate Governance by **B & A Limited (CIN: L01132AS1915PLC000200)** (“**the Company**”), for the year ended **31st March 2024**, as stipulated in Regulations 17, 17A, 18, 19, 20, 22, 23, 24, 24A, 25, 26, 27, clauses (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as **the Listing Regulations**).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended on 31st March 2024.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place : Kolkata
Date : 25th May 2024

For T. Chatterjee & Associates
Practicing Company Secretaries
FRN No. P2007WB067100

Binita Pandey - Partner
ACS : 41594, CP : 19730
UDIN : A041594F000449727
Peer Review No. 908/2020



Annexure to Directors' Report

Annexure - 5

FORM NO. AOC - 2

DETAILS OF CONTRACT OR ARRANGEMENTS IN FORM AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act' and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 ('the Act') including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions effective during Financial Year 2023-24 and not at arm's length basis:

Names of the Related Party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions including value, if any	Justification for entering into such contracts or arrangements or transactions	Dates of approval by the Board	Amount paid as advance, if any	Date on which the Special Resolution was passed
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1. Barooahs and Associates Pvt. Ltd. (BAPL)	Service charges paid to BAPL by the Company during financial year ended 31st March 2024.	From 1st April 2023 to 31st March 2024	Transaction upto Rs. 500 lac for the financial year ended 31st March 2024 on account of service availed for management of tea estates of the Company, arranging supply of stores, machineries, packaging materials, etc. at competitive prices and arranging for sale of Company's teas.	The Company operates seven tea estates in Assam and various services relating to management of its gardens are required on regular basis. BAPL has got necessary personnel and expertise to render the services as enumerated above at competitive prices and has been rendering such services for a long time in terms of an agreement. Since these services are unique in nature, market rates are not readily available.	25th May 2023	-	Since the transactions do not exceed the prescribed limits no resolution was required to be passed under 1st proviso of section 188(1) of the Act'.
2. Heritage North East Private Limited (HNE)	Receipt of lease rentals for letting two bungalows at Sangusa Tea Estate and Gatoonga Tea Estate to HNE during the financial year ended 31st March 2024.	From 1st April 2023 to 31st March 2024	Transaction of Rs. 2 lac for the financial year ended 31st March 2024 on account of receipt of annual lease rental from HNE for use of two bungalows at Sangsua and Gatoonga Tea Estates.	The Company has two bungalows at Sangsua and Gatoonga Tea Estates which has been leased to HNE for conducting its tourism activity which have been continuing for years. Since the Bungalows are located amidst the tea gardens, market rate for the lease rentals are not available.	25th May 2023	-	Since the transactions do not exceed the prescribed limits no resolution was required to be passed under 1st proviso of section 188(1) of the Act'.

Contd....



Names of the Related Party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions including value, if any	Justification for entering into such contract or arrangements or transactions	Dates of approval by the Board	Amount paid as advance, if any	Date on which the Special Resolution was passed
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
3. Heritage North East Private Limited (HNE)	Provision for payment of Food and Lodging Services to be provided to the Executives and Staffs of the Company.	From 1st April 2023 to 31st March 2024	Transaction of Rs. 20 lac for the financial year ended 31st March 2024 on account of service arrangements for provision of food and lodging services to the executive and staffs of the Company.	HNE operates resorts in Jorhat, which are occupied by the executives and staffs of the Company while visit to gardens and other related works. HNE bills the Company at subsidised rate on pre-occupancy basis. Since the rates are different from prevailing market rate hence necessary permission from the Board has been sought for.	25th May 2023	-	Since the transactions do not exceed the prescribed limits no resolution was required to be passed under 1st proviso of section 188(1) of the Act'.
4. Kaziranga Golf Club Private Limited (KGCL)	Provision for labour related payment for job work done on behalf of the Company.	From 1st April 2023 to 31st March 2024	Transaction of Rs. 37 lac for the financial year ended 31st March 2024 on account of bills raised/to be raised by KGCL for job work done/to be done.	KGCL has engaged its workforce to undertake several manual/semi skilled jobs in the gardens of the Company for which necessary payment is required to be made. Since payments has to be re-imbursed to KGCL necessary permission for the Board has been sought for.	25th May 2023	-	Since the transactions do not exceed the prescribed limits no resolution was required to be passed under 1st proviso of section 188(1) of the Act'.

2. Details of (*) material contracts or arrangements or transactions at arm's length basis effective during Financial Year 2023-24:

Names of the Related Party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
(a)	(b)	(c)	(d)	(e)	(f)
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Transactions with a related party is construed as material, if the transaction/transactions to be entered individually or taken together with previous transactions entered during the financial year exceeds ten percent of the annual consolidated turnover of the Company.

**For and on behalf of the Board of the Directors
B & A Limited**

Place : Kolkata
Date : 25th May 2024

Anjan Ghosh
Director
DIN: 00655014

Somnath Chatterjee
Managing Director
DIN: 00172364



Annexure to Directors' Report

Annexure - 6

SECRETARIAL AUDIT REPORT

FORM MR - 3

(For the financial year ended 31st March 2024)

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **B & A Limited, CIN: L01132AS1915PLC000200** (hereinafter called **the Company**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on verification of the books, papers, minute books, forms, returns filed and other records maintained by the Company, information provided by the Company, its officers (including RTA), electronic records available in the official portal of the Ministry of Corporate Affairs, portal of the Stock Exchanges, representation made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering financial year ended on **31st March 2024**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed with the stock exchange, in the official portal of the Ministry of Corporate Affairs (MCA) etc. and other records maintained by the Company for the financial year ended on **31st March 2024**, according to the applicable provisions of:

- i) The Companies Act, 2013 ('**the Act**') and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (not applicable to the Company during the audit period);
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**') to the extent applicable to the Company;
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (not applicable to the Company during audit period);
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; (not applicable to the Company during audit period);



- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (not applicable to the Company during audit period);
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (not applicable to the Company during audit period);
- i. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;
- j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- vi) The Management of the Company represented that fiscal, labour and environmental laws and other statutes which are applicable to such type of companies, are generally complied with which inter-alia includes the followings which are specifically applicable to the company:
- (a) The Food Safety and Standards Act, 2006 along with Food Safety and Standards Rules 2011;
- (b) The Tea Board Guidelines and Orders;
- (c) Pollution Control Act, Rules and Notification issued thereof;
- (d) Legal Metrology Act, 2009 and Rules made thereunder;
- (e) The Tea Act, 1953 and Tea Warehouse (Licensing) Order, 1989;
- (f) The Factories Act, 1948 and Rules made thereunder;
- (g) Shops and Establishment Act, 1953;
- (h) The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Rules made thereunder;
- (i) The Minimum Wages Act, 1948;
- (j) The Payment of Bonus Act, 1965;
- (k) The Payment of Gratuity Act, 1972;
- (l) The Payment of Wages Act, 1936 and other applicable Industrial and Labour Laws.
- We have also examined compliance of the applicable clauses of the following:
- a. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meetings (SS-1) and General Meetings (SS-2).
- b. The Listing Agreements entered into by the Company with BSE Limited read with the provisions of the Securities and Exchange Board of India (**SEBI**) [Listing Obligations & Disclosure Requirements] Regulations, 2015.
- During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. mentioned above.
- We report that:**
- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Directorate had the following changes during the period under review:
- i. **Mrs. Anuradha Farley (DIN: 06699021), Non-Executive Non-Independent Director and Chairperson of the Company expired on 25th November 2023.**
- ii. **Mr. Dhruva Jyoti Dowerah (DIN: 07432518) was appointed as a Non-Executive Non-Independent Director with effect from 12th August 2023.**
- b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c. The dissenting views of the member(s) of the Board of Directors and Committees thereof were captured and minuted whenever arises. However, no such case has arisen during the period under review.

We report that during the period under review, the Board meetings were conducted where option was given to the Board Members to participate either physically or through video conferencing and adequate facilities are used to facilitate the Directors at other locations to participate in the meeting.

We further report that there are adequate systems and processes in the Company commensurate with

the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standard etc.

For T. Chatterjee & Associates
Practicing Company Secretaries
FRN No. P2007WB067100

Binita Pandey - Partner
ACS : 41594, CP : 19730
UDIN : A041594F000449694
Peer Review No.: 908/2020

Place : Kolkata
Date : 25th May 2024

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure - A

To,
The Members of
B & A Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Guidance Notes on ICSI Auditing Standard, audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For T. Chatterjee & Associates
Practicing Company Secretaries
FRN No. P2007WB067100

Binita Pandey - Partner
ACS : 41594, CP : 19730
UDIN : A041594F000387665
Peer Review No.: 908/2020

Place : Kolkata
Date : 25th May 2024

Annexure

To Directors' Report

Annexure - 7

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to clause (m) of sub-section (3) of section 134 of the Act' and Rule 8(3) of the Companies (Accounts) Rules, 2014]

a) Conservation of Energy	
(i) Steps taken or impact on conservation of energy:	<ol style="list-style-type: none"> 1) Online conveyorisation of manufacturing process which resulted in reduction of idle running time of machineries and lesser time consumption thereby saving energy and increasing efficiency. 2) Using gas grids for generating heat. 3) Replacement of old electrical motors by new energy efficient motors in phased manner. 4) Purchase of energy efficient farm equipment. 5) Installation of LEDs. 6) Policy of regular service of heating and cooling equipment. 7) Replacement of old air conditioners with new ones. 8) Phased replacement of old vehicles by new ones. 9) Optimizing factory running hours and machinery usage to achieve high load factor and avail minimum tariff. 10) Maintaining water bodies to reduce power consumption. 11) Installation of higher efficiency CTC/dryer machine in Sangsua Factory with energy efficient motors. 12) Gas connection has been installed in Sangsua Tea Factory thereby reducing coal and diesel consumption.
(ii) Steps taken by the Company for utilizing alternate sources of energy:	The Company's operation extends to large areas where usage of alternative energy is rather difficult. However, the Company has undertaken feasibility study.
(iii) Capital investment made on energy saving equipment:	The Company had not made separate capital investment during the year in energy conserving equipment other than those listed in (i) above.
b) Technology Absorption	
(i) The efforts made towards technology absorption:	<ol style="list-style-type: none"> 1) Use of low wattage LED in place of high wattage convention lamps. 2) Online conveyorisation of flow process. 3) Use of hygienic flooring system in Sangsua Factory. 4) Use off fuel efficient vehicles in the tea-estates.



(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:	<ol style="list-style-type: none"> 1) Reduction in power cost. 2) Higher worker's outrun resulting in reduced cost of production.
(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) <ol style="list-style-type: none"> a) The details of technology imported: b) The year of import: c) Whether the technology have been fully absorbed: d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof: 	Nil
(iv) Expenditure incurred on research and development	The Company has incurred Rs. Nil (previous year Rs. 12.99 lac) for the financial year ended 31st March 2024 on account of research and development.

c) Foreign Exchange Earning and Outgo

During the financial year ended 31st March 2024, foreign exchange earnings was Nil (Previous year - Nil) and outgo in foreign exchange was Rs. Nil (Previous year - Nil).

**For and on behalf of the Board of the Directors
B & A Limited**

Place : Kolkata
Date : 25th May 2024

Anjan Ghosh
Director
DIN: 00655014

Somnath Chatterjee
Managing Director
DIN: 00172364

Annexure

To Directors' Report

Annexure - 8**PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

(i) Loan, Guarantee and Investments made during the financial year 2023 - 24 : Nil

(ii) Amount outstanding as on 31st March 2024 :

Particulars of Loan, Investments and Guarantees	Name of the Entity	Relation	Purpose	Amount (Rs. in Lac)
Investment made (at Cost)	B & A Packaging India Limited	Subsidiary Company	Investment in Equity Share Capital	376.57
Guarantee given (Peak Guarantee)	B & A Packaging India Limited	Subsidiary Company	To secure borrowings from Punjab National Bank	4000.00

For and on behalf of the Board of the Directors
B & A Limited

Place : Kolkata
Date : 25th May 2024

Anjan Ghosh
Director
DIN: 00655014

Somnath Chatterjee
Managing Director
DIN: 00172364

Corporate Governance Report

For the Financial Year 2023-24

Company's Philosophy on Corporate Governance

At B & A Limited we feel proud to belong to a Company whose visionary founder Late Hemendra Prasad Barooah laid the foundation stone for good governance long back and made it an integral part of its day-to-day business. The principles of corporate governance are based on transparency, accountability and focus on the sustainable success of the Company over the long term. To succeed, we believe, requires highest standards of corporate behavior towards everyone we work with, the communities we touch and the environment on which we have an impact. This is our road to consistent, competitive, profitable and responsible growth and creating long-term value for our shareholders, our people and our business partners. The above principles have been guiding force for whatever we do and shall continue to be so in the years to come.

The Corporate Governance Code adopted by the Board of Directors of the Company ('the Board') acts as a comprehensive framework within which the Company, the Board, Board's Committees may effectively operate for the benefit of its varied stakeholders. The Board is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short-term and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices under which we strive to maintain and effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across our all corporate actions.

1. BOARD OF DIRECTORS

1.1. Directors' Profile

The Board comprises of reputed professionals drawn from diverse fields. They bring with them

wide range of skills and expertise to the Board which enhance the quality of the Board and its Committees decision making process. Profile of the Directors is available at the website of the Company at <https://www.barooahs.in>.

1.2 Board and Committee Procedure

The Board alongwith its Committees follows procedure of advance planning for matters requiring discussion/decision. The Board/Committees are given background or presentation on events covering operations, finance, sales or regulatory changes which require critical deliberation. Agenda papers for the Board/Committee meetings are finalized in consultation with the concerned functionaries.

The Agenda and notes on Agenda for each meeting of the Board/Committee together with relevant details, resolutions and background documents are circulated in advance of the meeting both in electronic as well as physical mode. Members of the Board/Committees can participate in the meeting either in physical mode or electronically through video-conferencing facility. Meetings are attended by Head of Operations, Chief Financial Officer and other executives whenever required. Minutes of the Board/Committees are circulated and finalized adhering statutory provisions. Minutes of the Committees are regularly placed before the members of the Board.

1.3 Composition and Changes

The Board as on 31st March 2024 consisted of eleven members, comprising of:

- a. six independent directors
- b. three non-executive rotational directors
- c. two executive director

After the untimely demise of Mrs. Anuradha Farley, former Chairperson of the Board on 25th November 2023, her son Mr. Robin Aidan Farley was elected as Non Executive Chairman of the Board with effect from 13th December 2023. The particulars of the Directorate as on 31st March 2024 and changes in the composition during the financial year 2023-24 (henceforth 'reporting period'/'year under review') are detailed below in the following table:

Name of the Director	Particulars of Appointment/ Reappointment	Name of the Director	Particulars of Appointment/ Reappointment
Mr. Robin Aidan Farley	Reappointed as Roational Director at the Annual General Meeting held on 14th September 2023.	Mr. Anjan Ghosh	Reappointed as Rotational Director at the Annual General Meeting held on 16th September 2021.
Mr. Amit Chowdhuri	Appointed as an Independent Director for a term with effect from 1st April 2020 upto 30th September 2024 at the Extra-Ordinary General Meeting held on 23rd March 2020.	Mr. Rajkamal Bhuyan	Reappointed as Rotational Director at the Annual General Meeting held on 8th September 2022.
Mr. Amit Kiran Deb	Reappointed as an Independent Director for a second term with effect from 1st October 2023 upto 30th September 2028 at the Annual General Meeting held on 14th September 2023.	Mr. Basant Kumar Goswami	Reappointed as Independent Director for a term upto 31st March 2024 at the Extra-Ordinary General Meeting held on 29th March 2019. Mr. Goswami retired on 31st March 2024.
Mr. Himangshu Sekhar Das	Appointed as an Independent Director with effect from 1st April 2020 for a term upto 31st March 2025 at the Extra-Ordinary General Meeting held on 23rd March 2020.	Mrs. Mou Mukherjee	Appointed as Independent Director with effect from 1st April 2020 for a term upto 31st March 2025 at the Extra-Ordinary General Meeting held on 23rd March 2020.
Mr Somnath Chatterjee	Reappointed as Managing Director for a term upto 31st March 2026 at the Annual General Meeting held on 8th September 2022.	Ms. Simeen Hossain	Reappointed as an Independent Director with effect from 1st April 2024 for a second term upto 31st March 2029 at the Annual General Meeting of the Company held on 14th September 2023.
Mr. Dhruva Jyoti Dowerah	Appointed as a Wholetime Director with effect from 12th Auguts 2023 for a term upto 11th August 2026 at the Extra-Ordinary General Meeting held on 9th November 2023.		

1.4 Meetings of the Board

During the reporting period six meetings of the Board were held on 25th May 2023, 12th August 2023, 18th September 2023, 8th November 2023, 13th December 2023 and 10th February, 2024. In terms of Section 149 of the Companies Act, 2013 ('the Act') read with schedule IV of the Act' and Regulation 25(3) of Securities and Exchange Board of

India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') a separate meeting of the Independent Directors of the Company was held on 10th February 2024 to discuss the matters as enumerated in the said schedule. The composition of the Board of Directors, attendance of the directors in the Board and Annual General Meeting and shareholding



particulars in the Company during the reporting period and Directorship/ Committee membership held as on 31st March 2024 by the Members of the Board are detailed in the table below:

Name	Designation	Board meetings attended	Independent Director's meeting attended	Whether attended Annual General Meeting	Directorship in other Indian Companies ▲	Committee Membership/ Chairmanship in other Indian Companies ▲		No. of Shares held in the Company(*)
						Member	Chairman	
Mrs. Anuradha Farley	Non-Executive Director	1	NA	No	1	Nil	Nil	4,800
Mr. Robin Aidan Farley	Non-Executive Director	6	NA	No	Nil	Nil	Nil	Nil
Mr. Basant Kumar Goswami	Non-Executive Independent Director	6	Yes	No	1	1	Nil	Nil
Mr. Anjan Ghosh	Non-Executive Director	6	NA	Yes	1	2	1	Nil
Mr. Raj Kamal Bhuyan	Non-Executive Director	6	NA	No	1	1	1	Nil
Mr. Himangshu Sekhar Das	Non-Executive Independent Director	6	Yes	No	Nil	Nil	Nil	Nil
Mr. Amit Chowdhuri	Non-Executive Independent Director	6	Yes	Yes	1	2	1	Nil
Mr. Somnath Chatterjee	Managing Director	6	NA	Yes	1	2	Nil	2,42,430
Mr. Dhruva Jyoti Dowerah	Dy. Managing Director	5	NA	Yes	1	Nil	Nil	1
Mr. Bhramar Kumar Mahanta	Non-Executive Director	1	NA	NA	Nil	Nil	Nil	250
Mr. Amit Kiran Deb	Non-Executive Independent Director	6	Yes	No	7	8	5	Nil
Mrs. Mou Mukherjee	Non-Executive Independent Director	6	Yes	Yes	3	2	2	Nil
Ms. Simeen Hossain	Non-Executive Independent Director	2	No	No	Nil	Nil	Nil	Nil

Notes to the table

▲ The Directorship/Committee Membership/Chairmanship in other Companies excludes private limited companies, foreign companies and companies formed under section 8 of the Act. Committee membership/Chairmanship in other companies includes Audit Committee and Stakeholder's Relationship Committee only.

(*) The Company has not issued any convertible instruments.

Mrs. Anuradha Farley and Mr. Basant Kumar Goswami ceased to be Directors on the Board w.e.f. 25th November 2023 and 31st March 2024 respectively. Mr. Bhramar Kumar Mahanta resigned from the Directorate w.e.f. 25th May 2023.

Mr. Amit Chowdhuri retired from the Board of B & A Packaging India Limited on close of business hours on 31st March 2024. Consequently, he ceases to be member of all the Committees of the Board of B & A Packaging India Limited with effect from that date.

1.5 Directorship in other listed companies:

The names of the other Indian listed entities and category of directorship of the Directors on Board as on 31st March 2024 are summarized below:

Name of the Director	Name of the Listed Company	Category of Directorship	Name of the Director	Name of the Listed Company	Category of Directorship
Mr. Robin Aidan Farley	Nil	Not applicable	Mr. Amit Kiran Deb	Emami Paper Mills Limited	Non-Executive Independent Director
Mr. Amit Chowdhuri	B & A Packaging India Limited	Non-Executive Independent Director		Century Plyboards (India) Limited	Non-Executive Independent Director
Mr. Basant Kumar Goswami	B & A Packaging India Limited	Non-Executive Independent Director		Skipper Limited	Non-Executive Independent Director
Mr. Anjan Ghosh	B & A Packaging India Limited	Non-Executive Independent Director		Emami Paper Mills Limited	Non-Executive Independent Director
Mr. Raj Kamal Bhuyan	Premier Cryogenics Limited	Non-Executive Independent Director		Star Cement Limited	Non-Executive Independent Director
Mrs. Mou Mukherjee	Hindustan Motors Limited	Non-Executive Independent Director	Mr. Somnath Chatterjee	B & A Packaging India Limited	Executive Director
	B & A Packaging India Limited	Non-Executive Independent Director	Mr. Himangshu Shekhar Das	Nil	Not applicable
Ms. Simmen Hossain	Nil	Not applicable	Mr. Dhruva Jyoti Dowerah	B & A Packaging India Limited	Non-Executive Additional Director

Note : Mr. Amit Chowdhuri retired from the Board of B & A Packaging India Limited with effect from close of business hours on 31st March 2024. Consequently, he ceases to be member of all the Committees of the Board of B & A Packaging India Limited with effect from that date.

1.6 Independent Directors

In the opinion of the Board, the Independent Directors on Board fulfil the conditions specified in the Listing Regulations and Schedule IV of the Act' and are independent of the management. Letter of appointment issued to independent directors of the Company is available at the website of the Company at the web link <http://www.barooahs.com/appointment-letters-of-independent-directors.html>. During the year under review no independent director has resigned from the Board. Mr. Basant Kumar Goswami ceased to be Independent Director on the Board with effect from 31st March 2024 after completion of his term.

1.7 Familiarization Programs

The Independent Directors have been familiarized through various programs of their

roles, rights, responsibilities in the Company, nature of the industry in which the Company operates etc. The details of the presentations and schedule of programs attended by the Directors are available at the website of the Company at the web-link: <https://barooahs.com/familiarization-programme.html>.

1.8 Woman Director

Mrs. Mou Mukherjee and Ms. Simeen Hossain continue as Woman Directors on the Board. This is in compliance with Section 149(1) of the Act' read with Regulation 17(1) of the Listing Regulations.

1.9 Code of Conduct

The Company formulated a Code of Conduct for its Directors and Senior Management Staff which include Code for Independent Directors as stipulated under Schedule IV of the Act'. As



required under Regulation 26(3) of the Listing Regulations, affirmation to the compliance with the code from all Directors and Senior Management Personnel were obtained for the financial year ended 31st March 2024 and a declaration from the Managing Director to this effect forms part of this Annual Report. The Code is available at the website of the Company at the web link : <http://www.barooahs.com/investors/governance.pdf>.

1.10 Corporate Ethics

The Company adheres to the highest standards of business ethics, compliance with statutory and legal requirements and committed to transparency in business dealings.

1.11 Information to Board

Necessary information as specified in Part A of Schedule II of the Listing Regulations including, inter-alia quarterly statutory compliance reports, updates, annual budgets, as and when applicable were placed before the Board for its consideration and review.

1.12 Materially Significant Business Relationship

As required under Ind AS 24, transactions with related parties have been furnished under Note 42.2 of the Notes to the Accounts appended to the Balance Sheet for the year ended 31st March 2024. There was no transaction of material nature with the Promoter, Directors or their relatives, etc. that might have potential conflict with the interest of the Company, other than those, disclosed in the said note.

1.13 CEO/CFO Certificate

The Managing Director and the CFO have given certificate pursuant to the Regulation 17(8) of the Listing Regulations certifying that the Financial Statements for the financial year ended 31st March 2024 do not contain any materially untrue statement and these statements represent a true and fair view of the affairs of the Company.

1.14 Disclosure of Relationship between Directors inter-se

No other Director on Board is related with each other in terms of Section 2(77) of the Act'.

1.15 Key Managerial Personnel

Mr. Somnath Chatterjee, Managing Director; Mr. Dhruva Jyoti Dowerah, Dy. Managing Director, Mr. D. Chowdhury, Company Secretary and Mr. Tapas Kumar Chatterjee, Chief Financial Officer hold the position of Key Managerial Personnel in terms of section 203 of the Act'. Mr. Dhruva Jyoti Dowerah was inducted as Key Managerial Personnel with effect from 12th August 2023.

1.16 Senior Management Personnel

Mr. Partha Mukhopadhyay Vice President (Legal & Taxation) continues to be in the senior management team. There was no change in senior management personnel during the year under review.

1.17 Matrix setting out the skills/expertise/competence of the Board of Directors

The Board comprises of Directors having different skills and expertise in their respective domain areas including strategy formulation, business management, finance and accounts, governance and compliance, manufacturing, quality and supply chain. The Board is of the opinion that the skill or competence required for the Directors in relation to the present business of the Company includes finance, accounts, taxation, legal, operations, business development, technology and compliance. The following table sets out the skill matrix of the Board:

Skill	Board Strength (%)
Strategy Formulation	33.33
Business Management	66.67
Finance and Accounts	41.67
Governance and Compliance	58.33
Manufacturing, Quality and Supply Chain	33.33

Additionally, given, in the below table details of the qualification, expertise and experience of the members of the Board :

Director	Qualification	Skills/Experience/Competence
Mr. Robin Aidan Farley	Graduate in Economics and French from University of Bristol, United Kingdom	<p>*Working as a Partner at Odgers Berndtson, a leading global executive search firm headquartered in the UK.</p> <p>*Prior to joining Odgers Berndtson, Mr. Farley was a strategy consultant at Monitor Group in New York, where he worked on a number of engagements for Fortune 500 companies, governments and not-for-profit organisations.</p> <p>*He has also worked with JPMorgan Chase in their Corporate & Investment Banking division.</p>
*Mr. Basant Kumar Goswami	Post Graduate from University of Punjab	<p>*A long serving veteran of Indian Administrative Services.</p> <p>*Held the position of Chief Secretary, Govt. of Jammu & Kashmir, and Secretary, Tourism, Govt. of India.</p> <p>*Wide expertise in the field of corporate governance and compliance.</p> <p>*Held independent directorship in several reputed Indian companies.</p>
Mr. Amit Chowdhuri	Hons. Graduate from St. Edmunds College, Shillong	<p>*Thirty Nine years of corporate experience.</p> <p>*Held position of Chairman and Managing Director in J. Thomas & Co. , a reputed tea broking company.</p> <p>*Wide experience in marketing and strategy formulation.</p>
Mr. Anjan Ghosh	Fellow member of Institute of Chartered Accountants of India	<p>*Thirty Nine years of experience in the field of accounts, banking, finance, taxation, risk management and compliance.</p> <p>*Remained Vice-Chairman and Managing Director of J. Thomas & Co.</p>
Mr. Somnath Chatterjee	Graduate in Commerce from Calcutta University.	<p>*Thirty Eight years of corporate experience in the field of production, marketing, supply chain, accounting and commercial matters marketing.</p> <p>*Travelled widely within India and abroad for marketing of tea and packaging products.</p>

Contd...

Director	Qualification	Skills/Experience/Competence
Mr. Dhruva Jyoti Dowerah	B.Sc. (Agriculture) from Assam Agricultural University.	<ul style="list-style-type: none"> *Has been associated with the B & A Limited for over 30 years. *Is in-charge of gardens and factory operations of B & A Limited. *Is instrumental and driving force for market leadership company's tea estates.
Mr. Amit Kiran Deb	Post Graduate in Policitcal Science	<ul style="list-style-type: none"> *Joined Indian Administrative Service in 1971. *Had held various priority positions in Government of India and State Government of West Bengal. *Served as Chief Secretary to the Government of West Bengal. *Currently serving as Independent Directors in several reputed listed companies.
Mr. Rajkamal Bhuyan	Post Graduate in Economics and Chartered Accountant	<ul style="list-style-type: none"> *Engaged in Construction business. *Promoted several projects.
Ms. Simeen Hossain	Masters in Management from USA	<ul style="list-style-type: none"> *Leading business woman and the Group CEO of Transcom Ltd. Dhaka, Bangladesh and Director of its subsidiaries. *Member of the Executive Committee of the leading trade body of Bangladesh, the Metropolitan Chamber of Commerce and Industry, Dhaka.
Ms. Mou Mukherjee	MBA from IIFT, Fellow Member of Insititute of Chartered Accountants of India	<ul style="list-style-type: none"> *Wide experience in the field of Finance, Accounts, Taxation, system development, strategic business development and foreign trade. *Currently serving as Chief Financial Officer in Tai Industries Ltd. *Serves the Board of other reputed listed companies.

*Mr. Basant Kumar Goswami retired from the Board on the close of business hours on 31st March 2024.

2. COMMITTEES OF THE BOARD

2.1 AUDIT COMMITTEE

a. Description, Constitution and Terms of reference

The Audit Committee of the Company was constituted in terms of section 177 of the Act' and is in conformity with the provisions of Listing Regulations. The primary objective of the Audit Committee of Directors is to discharge responsibilities relating to overseeing the financial reporting process, surveillance of internal controls and initiate, regulate, monitor the Internal, Statutory and Cost Audit functions of the Company and *inter alia* performs the following functions:

- (i) Recommending appointment, remuneration and terms of appointment of auditor's of the Company.
- (ii) Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
- (iii) Reviewing and examining the annual and quarterly financial statements and the auditor's report thereon.
- (iv) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- (v) Approve or modify subsequently any transactions of the Company with related parties.
- (vi) Scrutinize inter corporate loans and investments.
- (vii) Initiate valuation of the undertakings or assets of the Company, wherever it is necessary.
- (viii) Evaluate of internal financial controls and risk management systems.
- (ix) Monitoring the end use of funds raised through public issues and other offers and related matters.
- (x) Review with the management performance of Statutory and Internal Auditors, adequacy of the internal control systems and reviewing adequacy of internal audit functions.
- (xi) Review the substantial defaults in the payment to depositors, debenture holders

and shareholders of the Company.

- (xii) Review of the functioning of the whistle blower mechanism.
- (xiii) Such other functions that may be delegated by the Board to the Committee from time to time, etc.

b. Composition, Meetings and Attendance

During the reporting period, the Audit Committee comprised of four Directors with a majority in Independent Directors. Audit Committee met four times during the reporting period on 25th May 2023, 12th August 2023, 8th November 2023 and 10th February 2024. The composition of the Audit Committee and attendance of the members during the reporting period are as follows:

Name of the Member	Category of Directorship	Number of meetings attended
Mrs. Mou Mukherjee	Non-Executive Independent Director	4
Mr. Basant Kumar Goswami	Non-Executive Independent Director	4
Mr. Anjan Ghosh	Non-Executive Director	4
Mr. Amit Chowdhuri	Non-Executive Independent Director	4

Mrs. Mou Mukherjee was appointed as Chairman of the Audit Committee. The Company Secretary acts as 'Secretary' to the Audit Committee. The Chief Financial Officer, Deputy Managing Director, Internal, Statutory and Cost Auditors were invited to attend the Audit Committee Meetings. The Chairman of the Audit Committee attended the Annual General Meeting of the Company held on 14th September 2023. She could not attend the Extra-Ordinary General Meeting of the Company held on 9th November 2023 due to health issues. Mr. Basant Kumar Goswami ceased to be a Member of the Audit Committee with effect from 31st March 2024.

2.2 NOMINATION AND REMUNERATION COMMITTEE

a. Description, Constitution and Terms of reference

The Nomination and Remuneration Committee of Directors was constituted with reference to

section 178 of the Act' and is in agreement with Listing Regulations. The key objectives of the Committee *inter alia* are:

- (i) To guide the Board in relation to appointment and removal of Directors and Key Managerial Personnel and Senior Management.
- (ii) To lay down evaluation criteria for the performance of the Directors, including Independent Directors.
- (iii) To lay down evaluation criteria for the performance of the Board and its Committees.
- (iv) To recommend to the Board on Remuneration payable to the Directors, Key Managerial and Senior Management.

b. Composition, Meetings and Attendance

As on 31st March 2024 the Nomination and Remuneration Committee comprised of six Non-Executive Directors with a majority of Independent Directors. Mr. Amit Chowdhuri acts as the Chairman of the Committee. Mr. D. Chowdhury, Company Secretary acts as the Secretary of the Committee. Nomination and Remuneration Committee met four times during the reporting period on 25th May 2023, 12th August 2023, 8th November 2023 and 10th February 2024. The Chairman of the Committee attended the Annual General Meeting and Extra-Ordinary General Meeting of the Company held on 14th September 2023 and 9th November 2023 respectively. The composition of the Committee and attendance of the Members during the reporting period are as follows:

Name of the Member	Category of Directorship	Number of meetings attended
Mr. Amit Chowdhuri	Non-Executive Independent Director	4
Mr. Basant Kumar Goswami	Non-Executive Independent Director	4
Mrs. Mou Mukherjee	Non-Executive Independent Director	4
Mr. Anjan Ghosh	Non-Executive Director	4
Mr. Amit Kiran Deb	Non-Executive Independent Director	3
Mr. Rajkamal Bhuyan	Non-Executive Director	4

After retirement of Mr. Basant Kumar Goswami on 31st March 2024, the Committee was reconstituted with effect from 1st April 2024 with inclusion of Mr. Himangshu Shekhar Das, Independent Director as Member of the Committee.

c. Remuneration Policy

The Company formulated Nomination and Remuneration Policy as recommended by Nomination and Remuneration Committee of Directors and approved by the Board. The said policy is available at the website of the Company at the web link:<http://www.barooahs.com/policies/remuneration-policy.pdf>.

d. Performance evaluation of Independent Directors

The criteria for performance evaluation of Independent Directors as recommended by Nomination and Remuneration Committee of Directors and approved by the Board is available at the website of the Company at the web link : <http://www.barooahs.com/policies/remuneration-policy.pdf>.

e. Details of Remuneration Paid to the Directors

Non-Executive Directors on Board received sitting fees for attending meetings of the Board of Directors and Committees thereof. During the reporting period Non-Executive Directors including independent directors received fees of Rs. 40,000/- for attending each meeting of the Board. Non-Executive Directors received fees of Rs. 25,000/- for attending each meeting of the Audit Committee, Rs. 15,000/- for attending each meeting of the Nomination & Remuneration Committee and Rs. 10,000/- for attending each meeting of the Stakeholder Relationship Committee. Non-Executive Directors received sitting fees of Rs. 6,000/- for attending each meeting of the Share Transfer Committee. Besides sitting fees, the Non-Executive Directors of the Company were not paid any other remuneration or commission except reimbursement of conveyance expenses for attending the respective meetings.

Mr. Somnath Chatterjee, Managing Director and Mr. Dhruva Jyoti Dowerah, Whole Time Director were paid remuneration as approved by the shareholders. None of the Directors or Key Managerial Personnel was offered any stock option during the financial year under review.

The details of the payments made to the Directors during the reporting period are given below:

Name of the Director	Category	Remuneration received during Financial Year 2023-24 (in Rs.)			
		Sitting fees	Salary and Perquisites	Commission	Total
Mrs. Anuradha Farley	Non-Executive Director	40,000	–	–	40,000
Mr. Basant Kumar Goswami	Non-Executive Independent Director	4,40,000	–	–	4,40,000
Mr. Amit Chowdhuri	Non-Executive Independent Director	4,96,000	–	–	4,96,000
Mr. Rajkamal Bhuyan	Non-Executive Director	3,00,000	–	–	3,00,000
Mr. Anjan Ghosh	Non-Executive Director	4,56,000	–	–	4,56,000
Mr. Bhramar Kumar Mahanta	Non-Executive Director	40,000	–	–	40,000
Mrs. Mou Mukherjee	Non-Executive Independent Director	4,40,000	–	–	4,40,000
Mr. Amit Kiran Deb	Non-Executive Independent Director	3,25,000	–	–	3,25,000
Mr. Himangshu Sekhar Das	Non-Executive Independent Director	2,80,000	–	–	2,80,000
Mr. Robin Aidan Farley	Non-Executive Director	2,40,000	–	–	2,40,000
Ms. Simeen Hossain	Non-Executive Independent Director	80,000	–	–	80,000
Mr. Somnath Chatterjee	Executive Director	–	35,82,692	–	35,82,692
Mr. Dhruva Jyoti Dowerah	Executive Director	–	29,60,734	–	29,60,734

f. Particulars of Remuneration

Managing Director and the other Key Managerial Personnel (KMP) were paid monthly remuneration as approved by the Board on the recommendation made by the Nomination and Remuneration Committee and were in accordance with the statutory provisions of the Act' and the rules made thereunder and the Listing Regulations for the time being in force and approved by the Shareholders wherever required.

In terms of Rule 5 of the Companies (Appointment & Remuneration) Rules, 2014 the following statement depicts the necessary disclosure with regards to remuneration paid to Directors and KMPs *vis-à-vis* compensation of the employees:

- Ratio of the remuneration to the median remuneration of the employees of the Company for the financial year 2023-24, the percentage increase in the remuneration of the Managing Director, Whole Time Director, Company Secretary and Chief Financial

Officer during the reporting period are tabled below:

Name of the Director/KMP	Category	Ratio of remuneration to each Director /KMP to median remuneration of employees	Percentage increase/ decrease in Remuneration
Mr. Somnath Chatterjee	Executive Director	7.62:1	9.70
Mr. Dhruva Jyoti Dowerah	Executive Director	8.66:1	(12.76)
Mr. Debdip Chowdhury	Company Secretary	4.44:1	10.21
Mr. Tapas Kumar Chatterjee	Chief Financial Officer	5.35:1	20.72

Notes:

- Non-Executive Directors of the Company are entitled for sitting fees and ratio of remuneration



and percentage increase for Non-Executive Directors are not considered for the above mentioned purpose. Managing Director received remuneration of Rs. 35.83 lac during the financial year which is fixed in nature. The Whole Time Director received remuneration of Rs. 29.61 lac during the financial year which is fixed in nature. He was employed for part of the year.

- b. None of the Directors was offered any Stock Option during the period under review. The current service contract of the Managing Director and Whole Time Director contain clause of a minimum notice period of six months and three months respectively.
- c. Employees for the above purpose include employees and executives of the Company excluding employees governed under wage agreement.
 - ii. The percentage increase/decrease in the median remuneration of general employees of the Company for the financial year ended 31st March 2024 was 10%. The garden managers, executives and staffs of Head Office received an average increment in salary of 12% during the year under review.
 - iii. The Company had 4311 permanent employees on the rolls as on 31st March 2024.
 - iv. Increase in remuneration of the KMPs was in line with the remuneration policy of the Company and based on performance and its competitiveness.
 - v. Managing Director and Company Secretary of the Company are holding office of KMP in B & A Packaging India Limited, Subsidiary Company and received remuneration from the Subsidiary Company during the reporting period.

2.3 STAKEHOLDERS' RELATIONSHIP COMMITTEE

a. Description, Constitution and Terms of reference

The Board constituted Stakeholders' Relationship Committee in compliance with section 178 of the Act' and in conformity with Listing Regulations. The Stakeholders' Relationship Committee specifically looks into various aspects

of interest of shareholders and oversees the process of grievance redressal of the Company.

b. Composition, Meeting and Attendance

The Stakeholder's Relationship Committee comprises of three Directors, majority of whom are Non-Executive Directors. The Committee is chaired by Mr. Amit Chowdhuri, Independent Director. Stakeholders' Relationship Committee met two times during Financial Year 2023-24 on 25th May 2023 and 12th August 2023.

The composition of the Stakeholders' Relationship Committee and attendance of the members during reporting period are as follows:

Name of the Member	Category of Directorship	Number of meetings attended
Mr. Amit Chowdhuri	Non-Executive Independent Director	2
Mr. Anjan Ghosh	Non-Executive Director	2
Mr. Somnath Chatterjee	Executive Director	2

The Chairman of the Stakeholders Relationship Committee attended the Annual General Meeting and Extra-Ordinary General Meeting of the Company held on 14th September 2023 and 9th November 2023 respectively. The shareholders' grievances are handled by the Company's Registrar and Share Transfer Agent (RTA) in consultation with the secretarial department of the Company. Mr. D. Chowdhury, Company Secretary acts as Secretary to this Committee and is in-charge of the shareholders' grievance cell.

c. Shareholders' Grievance Details

The following table consists of details of the shareholders' grievances and outstanding complaints position as on 31st March 2024:

Number of compliants received during the reporting period	Number of compliants not solved during the reporting period	Number of compliants pending as on 31st March 2024
2	Nil	Nil

2.4 SHARE TRANSFER COMMITTEE

The Board delegated power to a committee consisting of Mr. Anjan Ghosh, Mr. Somnath Chatterjee and Mr. Amit Chowdhuri, Directors of the Company to attend to the formalities relating to transmission of shares, issue letter of confirmation to shareholders in lieu of duplicate share certificates, etc. Share Transfer Committee met six times during Financial Year 2023-24 on 24th May 2023, 18th September 2023, 27th October 2023, 24th November 2023, 27th December 2023 and 16th February 2024. The composition of the Share Transfer Committee and attendance of the members during the reporting period is tabled below:

Name of the Member	Category of Directorship	Number of meetings attended
Mr. Amit Chowdhuri	Non-Executive Independent Director	6
Mr. Anjan Ghosh	Non-Executive Director	6
Mr. Somnath Chatterjee	Executive Director	3

3. PROFILE OF DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT

3.1 Profile of the Directors seeking Reappointment

Profile of Mr. Anjan Ghosh, Mr. Rajkamal Bhuyan, Mr. Amit Chowdhuri, Mr. Himangshu Sekhar Das, Mrs. Mou Mukherjee and Mr. Dhruba Jyoti Dowerah, Directors who are seeking reappointment in the ensuing Annual General Meeting (AGM) are disclosed in para 1.17 of this report. Detail credentials of the abovementioned directors are available at the website of the Company at web-link: <http://www.barooahs.com/board-director.html>.

3.2 Profile of the Directors seeking Appointment

- (a) **Mr. Parthapratim Sengupta:** Born in 1962, Mr. Sengupta holds a bachelor's degree in B.Sc., B.Ed. (1st class Hons. in Physics) and is also a Certified Associate of Indian Institute of Bankers (CAIIB). He was a career banker in State Bank of India having more than 36 years of experience in Banking and Finance where he held the position of Deputy Managing Director. He has broad experience in Yes Bank Limited, Asset Reconstruction Company (India) Limited, Universal Sompo General Insurance Company Limited and National E-Governance Services Limited as Nominee Director. He was also appointed as Whole Time Director and officiating Chairman of the Board in Indian Overseas Bank during the entire tenure as Managing Director and Chief Executive Director. Mr. Sengupta is currently serving as Independent Director on the Board of B & A Packaging India Limited. He is also a Director in Unity Small Finance Bank Limited.
- (b) **Mr. Dipankar Mukherjee:** Born on 29th September 1953, Mr. Mukherjee holds master's degree in Economics from Calcutta University specializing in Mathematical Economics and Econometrics. Mr. Mukherjee is also a Certified Associate of Indian Institute of Bankers (CAIIB). Prior to his retirement, he was employed in United Bank of India for 30 years with specialization in Tea Financing. Mr. Mukherjee is an active contributor in economic journals. Currently he is working as a consultant on banking and finance, advising reputed companies in related fields. Mr. Mukherjee holds 100 equity shares in the Company. Mr. Mukherjee is currently serving as Independent Director on the Board of B & A Packaging India Limited. He is not related to any Director on the Board.



3.3. Particulars of Directorship, Committee Membership etc., of the above-mentioned Directors in other listed Indian Companies as on 31st March 2024:

Name of the Director	Name of the other Listed Companies where the appointee is also a Director	Category of Directorship	Committee Membership	Chairmanship in Committees
Mr. Anjan Ghosh	B & A Packaging India Limited	Non-Executive Independent Director	(i) Audit Committee (ii) Nomination and Remuneration Committee (iii) Stakeholders' Relationship Committee (iv) Share Transfer Committee	Audit Committee
Mr. Raj Kamal Bhuyan	Premier Cryogenics Limited	Non-Executive Independent Director	Audit Committee	Audit Committee
Mr. Amit Chowdhuri	B & A Packaging India Limited	Non-Executive Independent Director	(i) Audit Committee (ii) Nomination and Remuneration Committee (iii) Stakeholders' Relationship Committee (iv) Share Transfer Committee	(i) Nomination and Remuneration Committee (ii) Stakeholders' Relationship Committee
Mr. Himangshu Sekhar Das	Nil	Not Applicable	Not Applicable	Not Applicable
Mrs. Mou Mukherjee	B & A Packaging India Limited	Non-Executive Independent Director	Nil	Nil
	Hindustan Motors Ltd.	Non-Executive Independent Director	(i) Audit Committee (ii) Nomination and Remuneration Committee	Audit Committee
Mr. Dhruva Jyoti Dowerah	B & A Packaging India Limited	Non-Executive Additional Director	Nil	Nil
Mr. Parthapratim Sengupta	B & A Packaging India Limited	Non-Executive Independent Director	Nil	Nil
Mr. Dipankar Mukherjee	B & A Packaging India Limited	Non-Executive Independent Director	Nil	Nil

Note :

- (i) Mr. Parthapratim Sengupta was inducted to the Audit Committee, Nomination and Remuneration Committee & Stakeholders' Relationship Committee of the Board of B & A Packaging India Limited with effect from 1st April 2024.
- (ii) Mr. Dipankar Mukherjee was inducted to the Audit Committee and Share Transfer Committee of the Board of B & A Packaging India Limited with effect from 1st April 2024.
- (iii) Mr. Amit Chowdhuri ceased to be Director in B & A Packaging India Limited on the close of business hours on 31st March 2024. Consequently, he ceased to be the member of the above-mentioned Committees.

4. GENERAL BODY MEETINGS

4.1 Details of the last three Annual General Meetings (AGM) and Extra-Ordinary General Meeting (EGM) :

Date	Venue	Time	Special Resolutions Passed
16th Sept 2021 (AGM)	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	11.30 AM (IST)	No Special Resolution was passed
8th Sept 2022 (AGM)	Indu Bhawan, M. G. Road Jorhat - 785001 Assam	10.00 AM (IST)	No Special Resolution was passed
14th Sept 2023 (AGM)	Indu Bhawan, M. G. Road Jorhat - 785001 Assam	10.00 AM (IST)	(i) Special Resolution to reappoint Ms. Simeen Hossain (DIN: 08893052) as an Independent Director of the Company. (ii) Special Resolution to reappoint Mr. Amit Kiran Deb (DIN:02107792) as an Independent Director of the Company. (iii) Special Resolution to consider continuation of Directorship of Mr. Anjan Ghosh (DIN:00655014) as a Non-Executive Director on his attaining the age of 75 (Seventy-Five) years.
9th Nov 2023 (EGM)	113, Park Street 9th Floor, Kolkata- 700016	10.30 AM (IST)	No Special Resolution was passed

4.2 Postal Ballot

No special resolution was passed through postal ballot during the reporting period. No special resolution is proposed to be passed in the ensuing Annual General Meeting through postal ballot scheme.

4.3 Electronic Voting

In terms of Regulation 44 of Listing Regulations read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended, the Company extended Electronic Voting (remote

e-voting) facility to its shareholders with respect to all resolutions, which were proposed in the Annual General Meeting and Extra-Ordinary General Meeting of the Company held on 14th September 2023 and 9th November 2023. The facility of ballot voting at the venue of the meetings were also provided.

5. DISCLOSURES

5.1 Related Party Transactions

The Company adopted a policy on 'Related Party Transactions' for determining materially significant related party transactions, approval process and review of all related party transactions entered by the Company. The Policy was revised from time to time to give effect to the amendments in the Securities & Exchange Board of India (SEBI) Regulations. The Policy is available at the website of the Company at the web-link: <http://www.barooahs.com/policies/policy-on-related-party-transactions.pdf>. All related party transactions were approved by the Audit Committee and the Board of Directors. Further Audit Committee on quarterly basis reviewed the details of the related party transactions entered during the year under review. During the reporting period no materially significant related party transaction was entered that had potential conflict with the interest of the Company. The Company did not give any Loan in the nature of 'Loan and advance in nature of loan' to firms/ companies in which directors of the Company are interested.

5.2 Policy for Material Subsidiary

In terms of the Listing Regulations, the Company adopted 'Policy of Subsidiary' for determining material subsidiaries and related disclosures thereto. The Policy was revised from time to time to give effect to the amendments in the SEBI Regulations. The policy is available at the Company's website at web-link: <http://www.barooahs.com/policies/policy-subsidiary.pdf>.

5.3 Details of Non-compliance

BSE Limited on 15th February 2021 levied a fine of Rs. 2.54 lac on account of delay of 43



days in appointing an Independent Director. The Company applied for condonation of delay on ground of pending requisite approval from Ministry of Corporate Affairs in reply to the SOP-review issued by BSE Limited for delay in complying with Regulation 17(1) of Listing Regulations. The condonation was not accepted by BSE Limited and the Company paid requisite penalty on 28th September 2021. No other penalties/ strictures were imposed on the Company by Bombay Stock Exchange, SEBI or any other Statutory Authority on any matter related to capital markets, during the last three years.

5.4 Whistle Blower Policy

The Company had established a vigil mechanism for Directors and employees to report genuine concern by whistle blowers for instances of fraud and mismanagement with the objective of strengthening the governance mechanism and report to the Audit Committee for instances of illegal or unethical practices, behavior, actual or suspected fraud or violation of the Company's Policies and Code of Conduct. All stakeholders including the directors and individual employees are eligible to make protected disclosures under this policy. The policy was revised from time to time to give effect to the amendments in the Act/SEBI Regulations. The said policy is available at the website of the Company at web-link: <http://www.barooahs.com/policies/vigil-mechanism.pdf>. During the year under review, no person reported any concern under the policy. Further, no person was denied access to the Audit Committee for issues relating to the policy.

5.5 Commodity Price Risks and Hedging Activity

The Company is engaged in the cultivation, production and sale of 'Black Tea' which is not exposed under any commodity price risk as it is mostly traded through tea auction centers under a definitive price mechanism and driven by market forces. No hedging activity was carried out by the Company during the reporting period.

5.6 Preferential Allotment/ QI Placements

During the reporting period, no shares or convertible instruments were issued on preferential basis or as placement to qualified institutional buyers.

5.7 Disqualification

A certificate from Practicing Company Secretary certifying that none of the Directors on the Board of the Company has been debarred or disqualified by the SEBI or Ministry of Corporate Affairs or any other statutory authority from being appointed or continuing as Directors of the Company is annexed with the Director's Report.

5.8 Recommendations of the Board's Committees

During the reporting period there were no instances where the Board declined to act on the recommendation made by any Committees of the Board.

5.9 Network Fees

During reporting period, the following fees were paid to Ghosal, Basu & Ray, Statutory Auditors of the Company for various services rendered by them to the Company and its subsidiary company, B & A Packaging India Limited on consolidated basis:

(in Rs. lac)

Audit Fees	Tax Audit Fees	Certification Fees	Total Remuneration
5.53	2.15	4.27	11.95

5.10 Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013

The Company adopted an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013. The said policy may be viewed at the website of the Company at web-link: <http://www.barooahs.com/policies/policy-on-prevention-of-sexual-harassment.pdf>.

Internal Complaints Committee (ICC) was set up to redress complaints received regarding sexual harassment. All female employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is the summary of sexual harassment complaints received and disposed of during the year:

Number of complaints filed during the financial year	Number of complaints disposed of during the financial year	Number of complaints pending at the end of the financial year
Nil	Not applicable	Not applicable

5.11 Compliance with Mandatory Requirements

The Company complied with the entire applicable mandatory requirements of Listing Regulations as specified under regulations 17, 17A, 18, 19, 20, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para A, B, C, D, E and F of the Schedule V of the said Regulations as applicable to the Company. During preparation of financial statements for the year under review, accounting treatments as prescribed in the Accounting Standards were followed. Pursuant to part E of the Schedule V of the said Regulations a certificate from Practicing Company Secretary on compliance of Corporate Governance Norms by the Company is annexed with the Director's Report.

5.12 Significant changes in the Accounting Policy

There were no significant changes in the accounting policies during the year under review.

5.13 Disclosure of Accounting Treatment

While preparing the financial statements for the financial year ended 31st March 2024, no treatment different from what had been prescribed in the Accounting Standards was followed.

5.14 Applicability of Indian Accounting Standards

The Company complied with the requirements of Indian Accounting Standards (Ind AS) while preparing the quarterly and annual financial statements for the accounting year under review as envisaged in Companies (Indian Accounting Standard) Rules, 2015 and its subsequent amendments and directive issued by SEBI in this regard.

5.15 Adoption of Non-mandatory Requirements

The Company adopted several discretionary requirements of Corporate Governance as prescribed under sub-regulation (1) of Regulation 27 read with part E of Schedule II of the Listing Regulations. The Company has appointed the Chairman of the Board who is a Non-Executive Director and separate Managing Director. The Company presented unqualified financial statements for the year ended 31st March 2024. Further the firm of Chartered Accountants appointed as Internal Auditors of the Company reports directly to the Audit Committee of Directors. The Company will disclose in the annual report implementation of other non-mandatory requirements as and when adopted.

6. MEANS OF COMMUNICATIONS

6.1 Quarterly, Half-Yearly and Annual Results

Quarterly, half-yearly and annual financial results were published in English, in "Financial Express"/ "Business Standard" Kolkata and Mumbai editions and in Assamese "Amar Asom", Guwahati and Jorhat editions. The results are available in the website of the Company at web-link:<http://www.barooahs.com/financial-results.html>.

6.2 Presentation

During the year under review, no presentation was made to institutional investors/analysts. Unaudited and audited financial results and official news releases were disseminated at the web portal of Bombay Stock Exchange and website of the Company at <https://www.barooahs.com>. The investors can directly contact the Company Secretary via landline No. 033-22657389 or email at investorrelations@bandaltd.in.



6.3 Website

The Company hosts a functional website with web-address of <https://www.barooahs.com> which is maintained by Indigo Graphics, a reputed web vendor. All information pertaining to the Company, namely its tea estates, factories, products, management and policies are available at the website. Necessary information as prescribed under Regulation

46 of the Listing Regulations are also available at the site. Further, material events and information and official news releases are also hosted in the website. The Company regularly updates the necessary changes in the content of the website.

6.4 Management Discussion and Analysis

Management Discussion and Analysis Report is a part of the Annual Report.

7. GENERAL SHAREHOLDERS' INFORMATION

7.1. Annual General Meeting:

Day, Date, Time	Venue
Friday, 23rd August 2024, 10:00 AM (IST)	Registered Office at Indu Bhawan, Mahatma Gandhi Road, Jorhat - 785001, Assam

7.2 Financial Year: The Financial Year of the Company is 1st April to 31st March. For the year ended 31st March 2024 financial calendar is summarized in the table below:

Event	Date of Approval in the Meeting of Board	Date of Publication in Print Media
Un-audited financial results for 1st quarter ended 30th June 2023	12th August 2023	13th August 2023
Un-audited financial results for 2nd quarter ended 30th September 2023	8th November 2023	9th November 2023
Un-audited financial results for 3rd quarter ended 31st December 2023	10th February 2024	12th February 2024
Audited financial results for 4th quarter and year ended 31st March 2024	25th May 2024	27th May 2024

7.3 Date of Book Closure

The Company's register of members and share transfer books will be closed from Saturday, 17th August 2024 to Friday, 23rd August 2024 (both days inclusive) for the purpose of Annual General Meeting.

2023-24 and 2024-25 have been paid to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

7.4 Listing on Stock Exchanges, Stock Code & Dematerialization

The equity shares of the Company are listed in Bombay Stock Exchange (BSE Limited), P.J. Towers, Dalal Street, Mumbai- 400001. The Stock Code of the Company in BSE Limited is **508136**. The equity shares are traded in 'X/T+1' segment of the exchange. The monthly volume of turnover of the Company's stock in BSE remained Rs. 1.58 cr. in average during the financial year 2023-24. The annual listing fees for the financial year 2023-24 and 2024-25 have been paid to BSE Limited. The annual custodian fees for the financial year

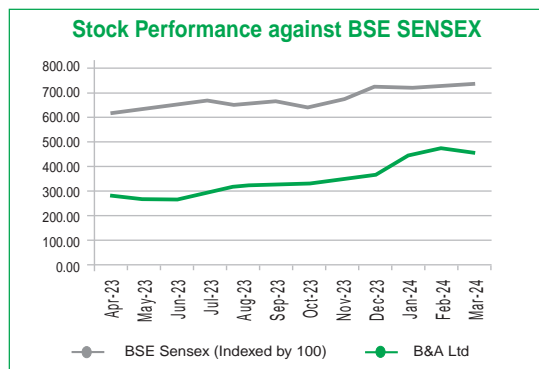
7.5. Market Price Data

Stock price data of the Company for the period 1st April 2023 to 31st March 2024 are detailed below:

(price in Rs.)					
Month	High Price	Low Price	Month	High Price	Low Price
Apr-23	284.00	240.15	Oct-23	339.50	290.00
May-23	300.00	248.00	Nov-23	391.00	301.30
Jun-23	273.75	240.00	Dec-23	368.00	296.60
Jul-23	300.00	216.70	Jan-24	445.00	334.10
Aug-23	320.00	271.20	Feb-24	514.00	415.05
Sep-23	326.50	291.05	Mar-24	500.00	383.00

Data compiled from website of Bombay Stock Exchange

7.6 Monthly Stock Performance



7.7 Registrar and Share Transfer Agent and Address for correspondence by Shareholders

Registrar and Transfer Agent : As per directive of SEBI, the Company has appointed MCS Share Transfer Agent Limited as its Registrar and Share Transfer Agent (RTA), to handle its entire share related work, both in physical and demat mode. The investors can reach the RTA/ Company at the following address:

MCS Share Transfer Agent Limited, 383, Lake Gardens, 1st Floor, Kolkata-700045, Tel : 033 4072 - 4051 (3 lines), Fax : 033 4072 - 4050, email: mcssta@rediffmail.com.

Registered office : Indu Bhawan, Mahatma Gandhi Road, Jorhat - 785001, Assam.

Corporate office and address for correspondence : Shareholders' grievance could be directly made to Mr. D. Chowdhury, Company Secretary, 113, Park Street, 9th Floor, Kolkata - 700016. Tel: 033 22657389, email: investorrelations@bandaltd.in.

Nodal Officer's Contact : Mr. D. Chowdhury, Company Secretary has been appointed as Nodal Officer. He can be reached at 113, Park Street, 9th Floor, Kolkata-700016. Handheld: 9831273222, email: investorrelations@bandaltd.in.

7.8 Share Transfer System

The share transmission/duplicate process is handled by the Company's RTA in consultation with the secretarial department of the Company.

The Board has delegated power to a Share Transfer Committee of Directors to approve the issues relating to transmission/duplicate/renewal/exchange of shares/certificates.

7.9 Distribution of Shareholding

The distribution of shareholding of the Company as on 31st March 2024 is summarized in the following table:

Share Range	Number of Shareholders	(%) as to total number of Shareholders	Number of shares held	(%) as to total number of shares
1-500	2050	92.47	226775	7.32
501-1000	72	3.25	56906	1.84
1001-5000	60	2.71	128386	4.14
5001-10000	11	0.50	79423	2.56
10001 & above	24	1.08	2608510	84.15
Total	2217	100	3100000	100

7.10 Dematerialization of Shares and Liquidity

In terms of directive given by SEBI, the equity shares of the Company are compulsorily traded in dematerialized mode in BSE. The Company has custodial arrangements with NSDL and CDSL who act as 'Depository' of the Company's equity shares. Investors can approach any depository participants registered with either of the depositories to hold Companies shares in demat form. As on 31st March 2024, 97.28% of the Company's paid up equity capital representing 30,15,771 shares were held in dematerialized mode.

7.11 ISIN

The International Securities Identification Number (ISIN) of the Company's equity shares in demat mode as allotted by NSDL and CDSL is INE489D01011.

7.12 Outstanding GDRs / ADRs / Warrants/ Convertible instruments

The Company did not issue any GDRs/ADRs/ Warrants/Convertible instrument during the reporting period.

7.13 Plant Locations

The Company operates nine tea estates namely, Salkathoni, Mokrung, Samaguri, New Samaguri, Gatoonga, Barasali, Kuhum, Sangsua and Moheema Tea Estate which are located in Jorhat, Golaghat and Sibsagar districts of Assam. The Company also operates Govindapur Tea Estate of Buragohain Tea Co. Ltd which is under the process of amalgamation with the Company. The locations of tea factories of the Company are tabled below:

Plant Location	Address
Salkathoni Tea Factory	Salkathoni Tea Estate, P.O. Sapekathi, Dist. Sibsagar, Assam
Gatoonga Tea Factory	Gatoonga Tea Estate, P.O. Gatoonga, Assam
Mokrung Tea Factory	Mokrung Tea Estate, P.O. Furkating, Assam
Sangsua Tea Factory	Sangsua Tea Estate, P.O. Gatoonga, Assam

7.14 Credit Rating

During the year under review, no debt instrument or fixed deposit was issued by the Company which requires obtaining of credit rating. No scheme or proposal involving mobilization of funds in India or abroad was undertaken by the Company which requires obtaining of credit rating. However, the Company received a long-term credit rating BBB/Stable from CARE on the bank facilities availed from Punjab National Bank.

8. OTHER DISCLOSURES AND DECLARATIONS

8.1 Compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company adopted two set of policies, (a) governing norms for fair disclosure of unpublished price sensitive information and (b) to regulate, monitor and report trading by the employees and other connected persons of the Company. The policies were revised from time to time to give effect to the amendments made in the Regulations. These two policies namely, 'Code of Fair Disclosure of Unpublished Price Sensitive Information of the Company' and

'Code of Conduct of Fair Trading by Designated Persons of the Company' are available at the website of the Company at web-link:<http://www.barooahs.com/policies/procedure-and-guidelines-governing-insider-trading.pdf>.

8.2 Unpaid/Unclaimed Dividend

Pursuant to section 124 of the Act' companies are required to transfer dividends to Investor Education and Protection Fund (IEPF) that have remained unclaimed for a period of 7 (seven) years by the shareholders. In accordance with the underlying schedule the dividends for the year mentioned below, were transferred to IEPF on completion of the stipulated period and dividends for the years mentioned across will be transferred to IEPF, if remain unclaimed for a period upto seven years:

Year	Date of Declaration	Date of Transfer/ Due date of Transfer to IEPF
2010-11	14th July 2011	30th August 2018
2011-12	6th August 2012	30th September 2019
2012-13	27th August 2013	17th October 2020
2013-14	27th September 2014	30th November 2021
2014-15	15th September 2015	16th November 2022
2015-16	29th September 2016	8th December 2023
2016-17	15th September 2017	22nd October 2024
2017-18	27th September 2018	3rd November 2025
2018-19	14th September 2019	22nd October 2026
2020-21	16th September 2021	24th October 2028
2021-22	8th September 2022	15th October 2029
2022-23	14th September 2023	21st October 2030

Dividends transferred to the IEPF can be claimed back by the shareholders following procedures as stated in the Investor Education

and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules). Pursuant to the provisions of the IEPF Rules details of unpaid and unclaimed dividends lying with the Company as on 31st March 2023 is available at the website of IEPF as well as Company's website at following web-link: <https://www.barooahs.com/unpaid-dividend/Unpaid-Dividend-as-on-31st-March-2023-B&A-Ltd.pdf>. These dividends can be claimed back by the shareholders from the Company till transferred to IEPF.

8.3 Shares transferred to IEPF

During the reporting period, the Company transferred 3,470 equity shares to IEPF on 8th December 2023 due to non-encashment of dividends for seven consecutive years. In accordance with the applicable provisions of the Act and IEPF Rules, these shares including shares transferred to IEPF in the previous financial years could be claimed back by the shareholders following procedures as stated in the IEPF Rules. Particulars of such shares are available at the website of the Company at the following web-link: <https://www.barooahs.com/unpaid-dividend/LIST-OF-SHAREHOLDERS-WHOSE-SHARE-TRANSFERRED-TO-IEPF-AS-ON-31.03.2024.pdf>

8.4 Demat Suspense Account/Unclaimed Suspense Account

During the reporting period, no equity shares of the Company were credited to demat

suspense account/unclaimed suspense account.

8.5 Agreements binding on the Company

The Company has no agreement subsisting during the reporting period which directly or indirectly or potentially or whose purpose and effect is to impact the management or control of the Company or impose any restriction or create any liability upon the Company except those entered in the normal course of business.

8.6 Declarations:

- (i) As provided under Regulation 26(3) of Listing Regulations, all Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company during the financial year ended 31st March 2024.
- (ii) The Financial and Cash Flow Statements of the Company for the financial year ended 31st March 2024 as appended to the report have been prepared in compliance with the conditions as stipulated in Regulation 17(8) of the Listing Regulations read with Part B of the Schedule II of the said regulations.
- (iii) The remuneration paid during the financial year ended 31st March 2024 to the Directors and Key Managerial Personnel were in conformity with the Remuneration Policy of the Company.

**For and on behalf of the Board of Directors
B & A Limited**

Place : Kolkata
Date : 25th May 2024

Anjan Ghosh
Director
DIN: 00655014

Somnath Chatterjee
Managing Director
DIN: 00172364



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF B & A LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **B & A LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss, (including Other Comprehensive Income), the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with the aforesaid requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in

our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report.

Revenue recognition

The accuracy of recognition, measurement, disclosure and presentation of revenues accrued or deemed to have accrued during the year in accordance with the principles laid down in Ind AS 115.

Principal audit procedures

The principal audit procedures performed by us comprise:

- (a) obtaining an understanding of the Company's internal procedures to identify the stage at which the risk and reward in the goods are transferred to the Company's customers and significant control over the goods ceases to remain with the Company;
- (b) assessing the extent and quality of controls embedded in those procedures, and
- (c) testing a representative sample of transactions to ensure that revenue has not been recognised until the risk and reward in the goods and significant control over them has passed from the Company to its customers.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Directors' Report and annexures thereto, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the aforesaid other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If in doing so, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS's specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast



significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure A to this report a statement

on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind ASs specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B to this Report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company has disclosed the impact of pending litigation on its financial position in its financial statements.
- (ii) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) An amount of Rs. 2,96,889 was transferred to the Investor Education and Protection Fund by the Company during the year under audit.
- (iv) The management has represented that, no funds have been advanced or loaned or invested (either from borrowed funds or any other sources) by the company to any other person(s) or in entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) The management has represented that, no funds have been received by company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) Based on our audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) and (v) contain any material mis statement.
- (vii) The final dividend proposed in the previous year, declared and paid by the company during the year is in accordance with section 123 of the Act, as applicable.
- (viii) The accounting software used by the Company for maintaining its books of account has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, which included test checks, we did not come across any instance of audit trail feature being tampered with and have observed that the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Ghosal, Basu & Ray**
Chartered Accountants
(FRN : 315080E)

Apratim Ray
Partner

(Membership No. 052204)
UDIN : 24052204BKEJHM3818

Place : Kolkata,
Date : 25th May 2024



Annexure “A” To The Independent Auditor’s Report Dated 25th May, 2024

(Referred to under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of B & A Limited of even date)

Matters to be included in the auditor’s report Under Companies (Auditors’ Report) Order, 2020

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The management has certified that, according to its policy of carrying out physical verification of the Company’s fixed assets in a phased manner, it has physically verified its buildings and plant and machinery during the year and that no significant discrepancies between physical and book quantities were discovered. In our opinion, this phased programme of physical verification provides for physical verification of all the property, plant and equipment at reasonable intervals.
- (c) The title deeds of all of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except in the case of a parcel of land measuring 87 hectares granted by the Government of Assam in favour of the Company’s Moheema Tea Estate, which is pending mutation in the name of the said tea estate.
- (d) With the exception of assets of Moheema Tea Estate that were measured and recognized at their respective fair values consequent upon the acquisition during the year of the said tea estate, the Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any *benami* property under the *Benami* Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) Inventories have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverages followed by management were appropriate. According to information and explanations given to us, and on the basis of our examination of the records of the Company, no discrepancies were noticed on verification between the physical stock and book records that were more than 10% in the aggregate of each class of inventory.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from bank on the basis of security of its properties, plant and equipment and current assets. According to information and explanations given to us and on the basis of our examination of the records of the Company, the returns or statements filed by the Company at stipulated intervals with such bank are in agreement with the books of account of the Company.
- (iii) During the year the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms or limited liability partnerships or any other parties. Accordingly, the requirement to report under clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable.
- (iv) In our opinion, and on the basis of our examination of the records of the Company, the



Company has complied with the provisions of section 185 and 186 of the Companies Act in respect of loans, investments, guarantees and security.

- (v) The Company has not accepted any deposits or amounts that are deemed to be deposits from the public. Accordingly, the requirement to report reporting under clause 3(v) of the Order is not applicable.
- (vi) The Central Government has specified maintenance of cost records by the Company under sub-section (1) of section 148 of the Companies Act. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government in this respect, and are of the opinion that, *prima facie*, the accounts and records have been made and maintained as specified. We have not, however, made a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state Insurance, income-tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it to the appropriate authorities. There are no material outstanding statutory dues existing as on the last day of the financial year which are outstanding for more than six months from the day these became payable.
- (b) The Company has disputed certain demands raised by government authorities and has preferred appeal before the appellate authority established under the respective taxing laws: (i) Rs. 452.76 lakhs under Assam Agricultural Act, 1939, and (ii) Rs. 118.27 lakhs under Income Tax Act, 1961 (out of which the management contends that a demand of Rs. 116.71 lakhs is not tenable since a favourable order was received in respect of an earlier year).
- (viii) The Company has not surrendered or disclosed any transactions as income, previously unrecorded in the books of account, in tax

assessments under the Income Tax Act, 1961 during the year.

- (ix) (a) The Company has not defaulted on the repayment of its borrowings, which have been obtained from banks.
- (b) According to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, term loans were utilized for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or associate companies.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary or associates companies.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the requirement to report under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, the requirement to report under clause 3(x)(a) of the Order is not applicable.
- (xi) (a) According to the information and explanations given by the management and based upon the audit procedures, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT-4



- as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) (a) The Company is not a *Nidhi* company. Accordingly, the requirement to report under clauses 3(xii)(a) to (c) of the Order is not applicable.
- (xiii) The transactions entered with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013, where applicable, and details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv)(a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) The Company has not entered into any non-cash transactions with directors or persons related to any of them and, hence, the requirement to report under clause 3(xv) is not applicable.
- (xvi)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) The Company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report under clause 3(xvi)(c) and (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and, accordingly, the requirement to report under clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts and assumptions up to and as on the date of our audit report, and that we neither give any guarantee nor any assurance that the Company will be able to discharge all its liabilities as and when they fall due within a period of one year from the balance sheet date.
- (xx) The requirements as stipulated by the provisions of sub-section (5) of section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, the requirement to report under clause 3(xx)(a) and (b) of the Order is not applicable.
- (xxi) There has been no qualification or adverse remark by the auditors in their Companies (Auditors' Report) Order, 2020 of the subsidiary company included in the consolidated financial statements.

For **Ghosal, Basu & Ray**
Chartered Accountants
(FRN : 315080E)

Apratim Ray
Partner

(Membership No. 052204)
UDIN : 24052204BKEJHM3818

Place : Kolkata,
Date : 25th May 2024

Annexure “B” To The Independent Auditors’ Report Dated 25th May, 2024

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of B & A Limited of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **B & A Limited** (“the Company”) as on 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and



dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial

controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Ghosal, Basu & Ray**
Chartered Accountants
(FRN : 315080E)

Apratim Ray
Partner

(Membership No. 052204)
UDIN : 24052204BKEJHM3818

Place : Kolkata,
Date : 25th May 2024

BALANCE SHEET

as at 31st March, 2024

(All Figures in Rs. Lakhs)

Particulars	Note No.	31st March 2024	31st March 2023
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	3	9,139.38	6,289.89
Capital Work-in-Progress	4	868.97	547.28
Intangible Assets (Other than Goodwill)	5	47.26	33.59
Investment in Subsidiary	6	376.57	376.57
Financial Assets :-			
(i) Investments	7	10.65	8.05
(ii) Other Financial Assets	8	265.58	256.77
Other Non-Current Assets	9	555.25	571.35
		11,263.66	8,083.50
Current Assets			
Inventories	10	585.69	815.15
Biological Assets (Other than Bearer Plants)	11	10.77	15.09
Financial Assets :-			
(i) Trade Receivables	12	174.34	143.65
(ii) Cash and Cash Equivalents	13	77.77	84.39
(iii) Bank Balances other than (ii) above	14	1,897.02	1,216.25
(iv) Loans	15	241.26	217.14
(v) Other Financial Assets	16	77.73	43.42
Current Tax Assets (Net)	17	455.85	325.74
Other Current Assets	18	1,592.77	1,638.82
		5,113.20	4,499.65
TOTAL ASSETS		16,376.86	12,583.15
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	19	310.00	310.00
Other Equity	20	7,929.85	7,686.69
Total Equity		8,239.85	7,996.69
Liabilities			
Non-Current Liabilities			
Financial Liabilities :-			
- Borrowings	21	1,445.25	96.67
Provisions	22	1,697.75	1,154.26
Deferred Tax Liabilities (Net)	23	11.58	81.18
Other Non-Current Liabilities	24	65.26	66.20
		3,219.84	1,398.31
Current Liabilities			
Financial Liabilities :-			
(i) Borrowings	25	3,183.90	1,821.23
(ii) Trade Payables	26	493.78	625.73
(iii) Other Financial Liabilities	27	826.09	657.67
Provisions	28	115.07	-
Other Current Liabilities	29	298.33	83.52
		4,917.17	3,188.15
Total Liabilities		8,137.01	4,586.46
TOTAL EQUITY AND LIABILITIES		16,376.86	12,583.15

The accompanying notes 1 to 42 are an integral part of the Financial Statements.

This is the Balance Sheet referred to in our report of even date.

For **GHOSAL, BASU & RAY**

Chartered Accountants

FRN : 315080E

Apratim Ray

Partner

Membership No. : 052204

Place : Kolkata

Date : 25th May 2024

For **B & A LIMITED**

Somnath Chatterjee

Managing Director

DIN : 00172364

Mou Mukherjee

Director

DIN : 03333993

Tapas Kumar Chatterjee

Chief Financial Officer

PAN : ABWPC3246K

Anjan Ghosh

Director

DIN : 00655014

Debdip Chowdhury

Company Secretary

Membership No.: A15674

STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2024

(All Figures in Rs. Lakhs)

Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I. Revenue from Operations	30	16,202.36	16,135.20
II. Other Income	31	887.14	222.00
III. Total Income [I + II]		17,089.50	16,357.20
IV. Expenses			
Cost of Materials Consumed	32	3,888.29	4,185.54
Change in Inventories (Stock of Tea)	33	255.05	(101.62)
Employee Benefit Expenses	34	7,574.06	7,065.15
Finance Cost	35	375.88	232.49
Depreciation and Amortization Expenses	36	328.30	313.72
Other Expenses	37	4,360.27	4,282.95
Total Expenses [IV]		16,781.85	15,978.23
V. Profit / (Loss) before exceptional items and tax [III - IV]		307.65	378.97
VI. Exceptional Items (Refer Note 42.17)		-	365.79
VII. Profit/(loss) before tax [V + VI]		307.65	744.76
VIII. Tax Expenses:	38		
Current Tax		100.00	85.00
Deferred Tax		(48.84)	71.00
Total Tax Expense/(Income) [VIII]		51.16	156.00
IX. Profit / (Loss) for the year [VII - VIII]		256.49	588.76
X. Other Comprehensive Income	39		
(i) Items that will not be reclassified to profit or loss		(67.00)	(107.33)
(ii) Income tax relating to items that will not be reclassified to profit or loss		20.75	12.09
(iii) Adjustment of income tax in respect of earlier years		48.41	(209.13)
Total Other Comprehensive Income for the year, net of taxes [X]		2.16	(304.37)
XI. Total Comprehensive Income for the year [IX + X]		258.65	284.39
XII. Earnings per equity share (Basic & Diluted) (in Rs.)	40	8.27	18.99

The accompanying notes 1 to 42 are an integral part of the Financial Statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For **GHOSAL, BASU & RAY**

Chartered Accountants

FRN : 315080E

Apratim Ray

Partner

Membership No.: 052204

Place : Kolkata

Date : 25th May 2024

For **Somnath Chatterjee**

Managing Director

DIN : 00172364

For **B&A LIMITED**

For **Mou Mukherjee**

Director

DIN : 03333993

For **Tapas Kumar Chatterjee**

Chief Financial Officer

PAN : ABWPC3246K

For **Anjan Ghosh**

Director

DIN : 00655014

For **Debdip Chowdhury**

Company Secretary

Membership No.: A15674

STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2024

A. Equity Share Capital

(All Figures in Rs. Lakhs)

Particulars	Balance at the beginning of the reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Balance at the end of the reporting period
(1) Current Reporting Period					
For the year ended 31st March, 2024	310.00	–	310.00	–	310.00
(2) Previous Reporting Period					
For the year ended 31st March, 2023	310.00	–	310.00	–	310.00

B. Other Equity

(All Figures in Rs. Lakhs)

Particulars	Reserves & Surplus				Items of Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	FVTOCI Reserve	
(1) Current Reporting Period						
Balance as at 1st April, 2023	124.28	1,001.50	300.74	6,255.39	4.78	7,686.69
Profit for the year ended 31st March, 2024	–	–	–	256.49	–	256.49
Other Comprehensive Income for the year ended 31st March, 2024 (Refer Note 39)	116.86	–	–	(117.30)	2.60	2.16
Total Comprehensive Income for the year ended 31st March, 2024	116.86	–	–	139.19	2.60	258.65
Dividends paid during the year ended 31st March, 2024 (Refer Note 41)	–	–	–	(15.50)	–	(15.50)
Balance as at 31st March, 2024	241.14	1,001.50	300.74	6,379.09	7.38	7,929.85

(Contd.)

STATEMENT OF CHANGES IN EQUITY (Contd.)

for the year ended 31st March, 2024

B. Other Equity

(All Figures in Rs. Lakhs)

Particulars	Reserves & Surplus				Items of Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	FVTOCI Reserve	
(2) Previous Reporting Period						
Balance as at 1st April, 2022	124.28	1,001.50	300.74	6,034.32	3.46	7,464.30
Profit for the year ended 31st March, 2023	-	-	-	588.76	-	588.76
Other Comprehensive Income for the year ended 31st March, 2023 (Refer Note 39)	-	-	-	(305.69)	1.32	(304.37)
Total Comprehensive Income for the year ended 31st March, 2023	-	-	-	283.07	1.32	284.39
Dividends paid during the year ended 31st March, 2023 (Refer Note 41)	-	-	-	(62.00)	-	(62.00)
Balance as at 31st March, 2023	124.28	1,001.50	300.74	6,255.39	4.78	7,686.69

Nature & Purpose of Reserves

Capital Reserve : Represents excess of net assets taken during amalgamation over the cost of consideration paid.

Securities Premium : Represents the premium on issue of shares and can be utilised in accordance with the provisions of Companies Act, 2013.

General Reserve : Created by way of appropriation from one component of equity (generally retained earnings) to another, not being an item of Other Comprehensive Income. The same can be utilised by the Company in accordance with the provisions of the Companies Act, 2013.

Retained Earnings : Represents cumulative profits of the Company and effect of remeasurements of defined benefit obligations. The same can be utilised by the Company in accordance with the provisions of the Companies Act, 2013.

FVTOCI Reserve : Fair Value Through Other Comprehensive Income (FVTOCI) Reserve represents cumulative gains / losses arising on the revaluation of Equity Instruments measured at fair value through Other Comprehensive Income, net of amounts reclassified, if any, to Retained Earnings when those instruments are disposed off.

The accompanying notes 1 to 42 are an integral part of the Financial Statements.

This is the Statement of Changes in Equity referred to in our report of even date.

For **GHOSAL, BASU & RAY**

Chartered Accountants

FRN : 315080E

Apratim Ray

Partner

Membership No.: 052204

Place : Kolkata

Date : 25th May 2024

Somnath Chatterjee

Managing Director

DIN : 00172364

For **B&A LIMITED**

Mou Mukherjee

Director

DIN : 03333993

Tapas Kumar Chatterjee

Chief Financial Officer

PAN : ABWPC3246K

Anjan Ghosh

Director

DIN : 00655014

Debdip Chowdhury

Company Secretary

Membership No.: A15674

CASH FLOW STATEMENT

for the year ended 31st March, 2024

(All Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. Cash Flow from Operating Activities		
Profit before Tax	307.65	744.76
Adjustments for :-		
Depreciation and Amortization Expenses	328.30	313.72
Finance Cost (considered in Financing Activities)	375.88	232.49
Interest Income (considered in Investing Activities)	(124.66)	(47.98)
Dividend Income (considered in Investing Activities)	(53.32)	(53.32)
Liabilities no longer required written back	(37.40)	(31.09)
(Profit)/Loss on sale of Property, Plant & Equipment	(578.93)	(1.30)
	217.52	1,157.28
Changes in Operating Assets & Liabilities :		
(Increase) / Decrease in Inventories	229.46	(81.18)
(Increase) / Decrease in Fair Value less cost to sell of Unplucked Tea Leaves on Bush	4.32	0.11
(Increase) / Decrease in Trade Receivables	(30.69)	(136.50)
(Increase) / Decrease in Current Loans	(24.11)	5.37
(Increase) / Decrease in Current Other Financial Assets	(34.32)	(21.54)
(Increase) / Decrease in Other Non - Current Assets	16.11	508.92
(Increase) / Decrease in Non Current Other Financial Assets	(16.00)	(23.96)
(Increase) / Decrease in Other Current Assets	46.05	(612.31)
Increase / (Decrease) in Non-Current Provisions	437.62	(175.14)
Increase / (Decrease) in Other Non-Current Liabilities	(0.94)	(1.88)
Increase / (Decrease) in Trade Payables	(94.54)	155.15
Increase / (Decrease) in Current Other Financial Liabilities	168.42	260.94
Increase / (Decrease) in Other Current Liabilities	214.81	(344.90)
Increase / (Decrease) in Current Provisions	115.07	(39.93)
	1,248.78	650.43
Less : Income Taxes Paid (Net of Refund, if any)	181.70	621.44
Cash Generated from / (utilised in) Operating Activities (A)	1,067.08	28.99
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets (including changes in CWIP)	(3,497.96)	(237.69)
Proceeds from sale of Property, Plant & Equipment	600.00	1.30
Interest Income	124.66	47.98
Dividend Income	53.32	53.32
Redemption / (Investment) of / (in) Non-Current Bank Deposits	7.19	7.53
Redemption / (Investment) of / (in) Current Bank Deposits	(683.55)	(791.26)
Cash Generated from / (utilised in) Investing Activities (B)	(3,396.34)	(918.82)

(Contd.)

CASH FLOW STATEMENT (Contd.)

for the year ended 31st March, 2024

(All Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
C. Cash Flow from Financing Activities		
Increase / (Decrease) in Non-Current Borrowings	1,348.58	(193.33)
Finance Cost	(375.88)	(232.49)
Dividend Paid	(15.50)	(62.00)
Amounts paid out of/(deposited in) Unpaid Dividend Bank Accounts	2.77	1.36
Cash Generated from / (utilised in) Financing Activities (C)	959.97	(486.46)
Net Increase/(Decrease) in Cash & Cash Equivalents [(A) + (B) + (C)]	(1,369.29)	(1,376.29)
Add: Cash and Cash Equivalents at the beginning of the year (Refer Note Below)	(1,736.84)	(360.55)
Cash and Cash Equivalents at the end of the year (Refer Note Below)	(3,106.13)	(1,736.84)
Note :-		
Cash and Cash Equivalent as per Balance Sheet at the beginning of the year	84.39	506.17
Less :- Current Borrowings as per Balance Sheet at the beginning of the year	1,821.23	866.72
Cash and Cash Equivalents at the beginning of the year as per Cash Flow Statement	(1,736.84)	(360.55)
Cash and Cash Equivalent as per Balance Sheet at the end of the year	77.77	84.39
Less :- Current Borrowings as per Balance Sheet at the end of the year	3,183.90	1,821.23
Cash and Cash Equivalents at the end of the year as per Cash Flow Statement	(3,106.13)	(1,736.84)

The accompanying notes 1 to 42 are an integral part of the Financial Statements.

This is the Cash Flow Statement referred to in our report of even date.

For **GHOSAL, BASU & RAY**
Chartered Accountants
FRN : 315080E
Apratim Ray
Partner
Membership No. : 052204
Place : Kolkata
Date : 25th May 2024

Somnath Chatterjee
Managing Director
DIN : 00172364

For **B&A LIMITED**
Mou Mukherjee
Director
DIN : 03333993

Tapas Kumar Chatterjee
Chief Financial Officer
PAN : ABWPC3246K

Anjan Ghosh
Director
DIN : 00655014

Debdip Chowdhury
Company Secretary
Membership No.: A15674

NOTES TO FINANCIAL STATEMENTS

Background

B & A Limited is a Company limited by shares, incorporated and domiciled in India. The Company is engaged in cultivation, manufacture and sale of tea.

Note 1 – Material Accounting Policy Information

1.1. Statement of Compliance

These financial statements comply, in all material aspects, with Indian Accounting Standards (Ind ASs) notified under Section 133 of the Companies Act, 2013 (the “Act”). The financial statements have been prepared in accordance with the relevant presentational requirements of the Act.

1.2. Basis of Preparation

These financial statements have been prepared on accrual and going concern basis, in accordance with the generally accepted accounting principles in India under the historical cost convention, except for the following:-

- a. certain financial assets and liabilities which have been measured at fair value,
- b. assets and liabilities acquired/ assumed in business combinations, which have been measured and recognised at fair value as on the date of acquisition or assumption,
- c. biological assets, including unplucked green leaves which have been measured at fair value less cost to sell, if any and
- d. defined employee benefit plans which have been measured at fair value.

All assets and liabilities have been classified as current and non-current as per the Company’s normal operating cycle and other criteria as set out in Division II of Schedule III to the Companies Act, 2013. For the purpose of this classification, the Company has ascertained that the time between acquisition of assets for processing and their realisation in cash and cash equivalents does not exceed 12 months.

1.3. Property, Plant and Equipment

With the exception of assets (including Capital-work-in-progress) acquired in a business combination, which is stated at fair value on the date of acquisition. Property, plant and equipment is stated at historical cost net of accumulated depreciation and accumulated impairment loss, if any. Historical cost includes expenditure that are directly attributable to the acquisition of the items, including borrowing costs in case of qualifying assets. Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other expenses for repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for their intended use as on the date of Balance Sheet are disclosed as “Capital Work-in-Progress”.

Depreciation is provided under straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 with the following exceptions:-

- a. buildings are depreciated over a range of 3 to 65 years and
- b. plant and machineries are depreciated over a range of 15 to 35 years, based on the technical evaluation of useful life.

Depreciation on bearer plants is provided under straight line method based on an estimated life of 80 years. Such life is estimated by the management based on previous experience. Bearer plants are depreciated from the date they are ready for commercial harvest, pending which they are accounted for under Capital Work-in-Progress.

NOTES TO FINANCIAL STATEMENTS (Contd.)

Freehold land is not depreciated. Leasehold land is also not depreciated as the lease is renewed upon expiry of the lease period. Ind AS 116 "Lease" is not applicable to the Company in as much as the lease in respect of its leasehold-land is perpetual in nature.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

1.4. Intangible Assets

Intangible assets comprises of computer software. Costs associated with maintaining software programmes are recognised as an expense in the period in which they are incurred. Cost of purchased software is recorded as intangible assets and is amortised from the point at which they are put to use. The amortisation is made on a straight line basis over an estimated useful life of 3 years.

1.5. Investment in Subsidiaries

Investment in subsidiaries is carried at cost less accumulated impairment loss, if any.

1.6. Inventories

Inventories of Stores and Spares and Finished Goods are stated at cost or net realisable value whichever is lower. Cost of Finished Goods comprises of cost of direct material, direct labour and appropriate portion of variable and fixed overhead expenditure. Cost of inventories also includes other costs incurred in bringing the same to their present location. Cost of items of Stores and Spares is determined under weighted average method. Net realisable value is the estimated selling price in the ordinary course of business as reduced by estimated cost to sell.

1.7. Biological Assets (Other than Bearer Plants)

Standing leaves on tea bushes at the end of the reporting period, which are expected to be plucked within the next plucking round, are measured at fair value less cost to sell.

1.8. Deferred Expenditure

It includes costs incurred on nursery plants that are to be used in future for infilling.

1.9. Cash and Cash Equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, balance with banks in current accounts, any remittance in transit and bank overdrafts. Bank overdrafts are shown within borrowings under current liabilities in the Balance Sheet.

1.10. Financial Assets

Initial Recognition and Measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of a financial instrument. On initial recognition, a financial asset is recognised at fair value along with related transaction costs where such financial assets are not measured at Fair Value Through Profit or Loss (FVTPL). However, where a financial asset is measured at FVTPL on initial recognition, related transaction costs are recognised in the Statement of Profit and Loss.

Subsequent Measurement

For subsequent measurement the Company classifies its financial assets into the following categories, based on facts and circumstances:-

- a. Amortised Cost
- b. Fair Value Through Other Comprehensive Income (FVTOCI)
- c. Fair Value Through Profit or Loss (FVTPL)

Reclassification

Financial assets are not reclassified subsequent to their recognition unless the Company changes its business model for managing financial assets in the reporting period.

Impairment

The Company measures the expected credit loss associated with its financial assets based

NOTES TO FINANCIAL STATEMENTS (Contd.)

on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Loss on impairment is recognised in the year in which the impairment becomes certain beyond reasonable doubt.

De-recognition

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire, or the Company transfers the contractual rights to receive the cash flows from the asset, or the Company has not retained control over the financial asset. Therefore, if the asset is one which is measured at:-

- a. amortised cost, the gain or loss is recognised in the Statement of Profit and Loss, and
- b. fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are classified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves are reclassified within equity.

Income Recognition

Interest income is recognised in the Statement of Profit and Loss using the effective interest rate method. Dividend income is recognised in the Statement of Profit and Loss when the right to receive dividend is established.

Trade Receivables and Loans

Trade receivables and loans are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate method (when time value of money is material) net of any expected credit losses. The effective interest rate is the rate that discounts estimated future cash income

through the expected life of a financial instrument.

Equity Instruments

The Company measures all its investments in equity instruments, except for those in subsidiaries, at FVTOCI. Fair value gains and losses are recognised in Other Comprehensive Income. Such fair value gains or losses will not be reclassified to Profit or Loss.

1.11. Financial Liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption/settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the financial liability using effective interest method and adjusted to the liability figure disclosed in the Balance Sheet. Financial liabilities are derecognised when the liability is extinguished i.e. when the contractual obligation is discharged, cancelled or expired.

1.12. Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

1.13. Impairment of Non-financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment loss, if any, is provided to the extent, the carrying amount of the asset or cash generating unit exceeds their recoverable amount.

Recoverable amount is the higher of an asset's net selling price and the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

NOTES TO FINANCIAL STATEMENTS (Contd.)

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in the carrying amount of the assets to the extent it does not exceed the carrying amount that would have been determined (net of depreciation or amortization) had no impairment loss been recognised in previous years.

1.14. Government Grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received, and the Company will comply with the conditions attached.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the cost that they are intended to compensate and presented within other operating income.

Government grants relating to the acquisition or construction of property, plant and equipment are included in the Balance Sheet as deferred income and recognised as income in the Statement of Profit and Loss over the useful life of the related item of property, plant and equipment and presented within other non-operating income.

1.15. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of time value of money is material, provisions are discounted to reflect its present

value using a current pre-tax rate that reflects the current market assessments of time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to passage of time is recognised as finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or when a present obligation arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are not recognised but disclosed when an inflow of economic benefits is probable.

1.16. Claims not acknowledged as Debts

Claims against the Company not acknowledged as debts are disclosed after a careful evaluation of the facts and legal aspects of the matter involved.

1.17. Dividends

Interim dividend is recognised in the period in which it is approved by the Board of Directors and final dividend in the period in which it is approved by the Shareholders.

1.18. Income Taxes

Income tax expenses for the year comprise of current tax and deferred tax. Current tax is the expected tax payable on the taxable income for the year using the applicable tax rates. Any adjustment to taxes in respect of previous years is recognised and disclosed separately under Tax expenses. Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

NOTES TO FINANCIAL STATEMENTS (Contd.)

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets or liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at the end of each reporting period and reduced by the extent that it is no longer probable that the related tax benefit will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the assets and liabilities on a net basis. Deferred tax assets and liabilities are set off when there is a legally enforceable right to set off current tax assets against current tax liabilities in future; and deferred tax assets and the deferred tax liabilities relate to taxes levied by the same taxation authority.

1.19. Employee Benefits

Short -Term Employee Benefits

These are recognised at the undiscounted amount as expense for the year in which the related service is rendered.

Post-Employment Benefit Plans

The Company makes defined contributions to a provident fund scheme, which is recognised as expense.

The cost of providing benefits under the Company's defined benefit gratuity plan is calculated by independent actuary using the projected unit credit method. Service costs and interest expense are reflected in the Statement of Profit and Loss. Actuarial gains or losses are recognised in full under Other Comprehensive Income.

1.20. Revenue Recognition

Revenue from sale of goods is recognised when

- all the significant risks and rewards of ownership in the goods are transferred to the buyer,
- there is no continuing managerial involvement with the goods,
- the amount of revenue can be measured reliably and
- it is probable that future economic benefits will flow to the Company.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of goods and service tax and sales returns.

Revenue from financial assets has been dealt with in Note 1.10.

1.21. Borrowing Costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to the Statement of Profit and Loss.

1.22. Research and Development

Contribution to Tea Research Association is charged to revenue.

1.23. Earnings per Share

Basic earnings per share is computed by dividing:-

- the profit / loss attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account:-

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been

NOTES TO FINANCIAL STATEMENTS (Contd.)

outstanding assuming the conversion of all dilutive potential equity shares.

1.24. Rounding Off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh or decimals thereof as per the requirement of Division II of Schedule III to the Companies Act, 2013, unless otherwise stated.

Note 2 – Critical Estimates and Judgements

The areas involving critical estimates and judgements are:-

- Taxation (*Refer Note Nos. 17, 23, 38 and 39*)

The Company is engaged in agricultural activities and is also subject to tax liability under Minimum Alternate Tax (MAT) provisions of the Income Tax Act, 1961 and Assam Agricultural Income Tax Act, 1939. Significant judgement is involved in determining the tax liability for the Company. Further, there are many transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Further judgement is involved in determining the deferred tax position on the balance sheet date.

- Depreciation and amortisation (*Refer Note Nos. 3, 5 and 36*)

Depreciation and amortisation is based on management estimates of the future useful

lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges.

- Actuarial Valuation for Employee Benefits (*Refer Note No. 42.1*)

The determination of Company's liability towards defined benefit obligation to employees on account of gratuity is made through independent actuarial valuation including determination of amounts to be recognised in Profit and Loss and Other Comprehensive Income. Such valuation depends upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors. Information about such valuation is provided in notes to the financial statements.

- Provisions and Contingencies (*Refer Note No. 42.4*)

Provisions and contingencies are based on the Management's best estimate of the liabilities based on the facts known at the balance sheet date.

- Fair Value of Biological Assets (*Refer Note No. 11*)

The fair value of biological assets is determined based on recent transactions entered into with third parties or available market price.

NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 3 : Property, Plant & Equipment

(Figures in Rs. Lakhs)

Description	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT		
	As at 1st April, 2023	Additions during the year*	Deletions/ De-recognition during the year	As at 31st March, 2024	As at 1st April, 2023	Depreciation for the year	Deletions/ De-recognition during the year	As at 31st March, 2024	As at 31st March, 2023
Freehold Land	33.14	--	21.07	12.07	--	--	--	12.07	33.14
Leasehold Land	351.49	--	--	351.49	--	--	--	351.49	351.49
Buildings	4,305.11	515.41	--	4,820.52	1,447.11	113.43	--	3,259.98	2,858.00
Plant & Machinery	2,062.18	146.86	--	2,209.04	1,091.25	87.97	--	1,029.82	970.93
Electrical Installation	284.47	4.65	--	289.12	185.86	22.40	--	80.86	98.61
Vehicles	167.43	70.05	--	237.48	114.13	18.01	--	105.34	53.30
Office Equipment	2.20	3.06	--	5.26	1.74	0.36	--	3.16	0.46
Computer	28.44	11.91	--	40.35	15.18	7.93	--	17.24	13.26
Furniture & Fittings	106.56	6.13	--	112.69	94.88	10.86	--	6.95	11.68
Bearer Plants	2,792.87	2,441.53	21.95	5,212.45	893.85	56.98	10.85	4,272.47	1,899.02
Total	10,133.89	3,199.60	43.02	13,290.47	3,844.00	317.94	10.85	4,151.09	6,289.89
Previous Year	10,121.15	55.59	42.85	10,133.89	3,572.46	302.56	31.02	6,289.89	

* Additions during the year include Rs. 2,809.24 lakhs representing fair value of assets of Moheema Tea Estate, which was acquired by the company on 25/01/2024.



NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 4 : Capital Work-in Progress (CWIP)* CWIP Ageing Schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in Progress					
As at 31.03.2024	277.54	255.17	129.57	206.69	868.97
As at 31.03.2023	196.38	124.81	95.12	130.97	547.28
Projects temporarily suspended					
As at 31.03.2024	-	-	-	-	-
As at 31.03.2023	-	-	-	-	-

* Represents cost of plants in nursery and young tea, and includes Rs 185.87 lakhs being cost of such plants of Moheema Tea Estate, which was acquired by the company on 25/01/2024.

Note 5 : Intangible Assets (Other than Goodwill)

(Figures in Rs. Lakhs)

Description	GROSS CARRYING AMOUNT			ACCUMULATED AMORTISATION			NET CARRYING AMOUNT	
	As at 1st April, 2023	Additions during the year	Deletions/ De-recognition during the year	As at 1st April, 2023	Amortisation for the year	Deletions/ De-recognition during the year	As at 31st March, 2024	As at 31st March, 2023
Computer Software	66.02	24.03	-	32.43	10.36	-	47.26	33.59
Total	66.02	24.03	-	32.43	10.36	-	47.26	33.59
Previous Year	65.45	0.57	-	21.27	11.16	-	33.59	-

NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 6 : Investment in Subsidiary

(Figures in Rs. Lakhs)

Particulars	31st March, 2024	31st March, 2023
(Measured at Cost)		
35,54,829 Equity Shares of B & A Packaging India Ltd. (quoted) of Rs.10/- each fully paid up. (As at 31st March, 2023 : 35,54,829 shares) Dividends recognised during the current year Rs. 53.32 lakhs (For the year ended 31st March, 2023 Rs.53.32 lakhs)	376.57	376.57
Total	376.57	376.57
Aggregate Market Value of Quoted Investments	7,820.62	6,574.66

Note 7 : Non-Current Investments (at Fair Value)

(Figures in Rs. Lakhs)

Particulars	31st March, 2024	31st March, 2023
Investments in Equity Instruments		
1. 500 Equity Shares of ICICI Bank (quoted) of Rs. 2/- each, fully paid up. (As at 31st March, 2023 : 500 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2023 Rs. Nil)	5.46	4.38
2. 250 Equity Shares of Assam Finance Corporation (unquoted) of Rs. 100/- each, fully paid up. (As at 31st March, 2023 : 250 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2023 Rs. Nil)	0.02	0.02
3. 18,000 Equity Shares of Heritage North East Pvt. Ltd. (unquoted) of Rs. 10/- each, fully paid up. (As at 31st March, 2023 : 18,000 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2023 Rs. Nil)	5.16	3.64
4. 9,800 Equity Shares of Kaziranga Golf Club Pvt. Ltd. (unquoted) of Rs. 10/- each, fully paid up. (As at 31st March, 2023 : 9,800 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2023 Rs. Nil)	0.00†	0.00†
	10.64	8.04
Other Investments		
Investment in National Savings Certificate (VI Issue) [Lodged with Excise Authorities]	0.01	0.01
Total	10.65	8.05
Aggregate book value of quoted investments	5.46	4.38
Aggregate of market value quoted investments	5.46	4.38
Aggregate of unquoted investments	5.19	3.67

†The figure is below the rounding off levels used in the financial statements.

NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 8 : Non-Current Other Financial Assets

(Figures in Rs. Lakhs)

Particulars	31st March, 2024	31st March, 2023
Security Deposits	191.20	175.20
Term Deposits with Bank having remaining maturity period of more than 12 months <i>Includes Rs. 74.38 lakhs for Unpaid Dividend (As at 31st March, 2023 : Rs. 66.61 lakhs)</i>	74.38	81.57
Total	265.58	256.77

Note 9 : Other Non-Current Assets

(Figures in Rs. Lakhs)

Particulars	31st March, 2024	31st March, 2023
Advances Other than Capital Advances :- (Refer Note 42.12)		
(a) Advances to Related Parties	373.26	389.36
(b) Other Advances	181.99	181.99
Total	555.25	571.35

Note 10 : Inventories

(Figures in Rs. Lakhs)

Particulars	31st March, 2024	31st March, 2023
Stock of Tea	113.63	368.68
Stock of Stores	472.06	446.47
Total	585.69	815.15

(Valued at lower of cost and net realisable value)

NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 11 : Biological Assets (Other than Bearer Plants)

(Figures in Rs. Lakhs)

Particulars	31st March, 2024	31st March, 2023
Unplucked Tea Leaves on Bush	10.77	15.09
<i>As at 31st March, 2024 : 63,961 kgs</i>		
<i>(As at 31st March, 2023 : 82,246 kgs)</i>		
Total	10.77	15.09

Note 12 : Trade Receivables

(Figures in Rs. Lakhs)

Particulars	31st March, 2024	31st March, 2023
Receivable from Related Parties	15.01	7.58
Receivable from Others	159.33	136.07
Total	174.34	143.65

(A) Break-up as required by Schedule III Division II :- (Refer Note 42.12)

Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	174.34	143.65
Trade Receivables which have significant increase in Credit risk	-	-
Trade Receivables - credit impaired	-	-
Trade Receivables - Unbilled dues	-	-
Less :- Allowance for bad and doubtful debts :-		
Unsecured, considered good	-	-
Significant increase in credit risk	-	-
Credit impaired	-	-
Unbilled dues	-	-
Total	174.34	143.65

(B) Trade Receivables Ageing Schedule

Particulars	Outstanding for following periods from the date of the transaction				
	Less than 6 months	6 months- 1 year	1 - 2 years	2 - 3 years	Total
(1) Current Reporting Period					
(i) Undisputed Trade Receivables - considered good	164.18	10.16	-	-	174.34
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-
(vii) Unbilled Dues	-	-	-	-	-

(Contd.)

NOTES TO FINANCIAL STATEMENTS (Contd.)

(B) Trade Receivables Ageing Schedule (Contd.)

Particulars	Outstanding for following periods from the date of the transaction				
	Less than 6 months	6 months- 1 year	1 - 2 years	2 - 3 years	Total
(2) Previous Reporting Period					
(i) Undisputed Trade Receivables - considered good	143.65	–	–	–	143.65
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	–	–	–	–	–
(iii) Undisputed Trade Receivables - credit impaired	–	–	–	–	–
(iv) Disputed Trade Receivables - considered good	–	–	–	–	–
(v) Disputed Trade Receivables - which have significant increase in credit risk	–	–	–	–	–
(vi) Disputed Trade Receivables - credit impaired	–	–	–	–	–
(vii) Unbilled Dues	–	–	–	–	–

Note 13 : Cash and Cash Equivalents

(Figures in Rs. Lakhs)

Particulars	31st March, 2024	31st March, 2023
Balances with Schedule Banks :-		
In Current Accounts	26.18	69.93
Remittance in Transit	34.34	–
Cash on Hand	17.25	14.46
Total	77.77	84.39

Note 14 : Bank Balances Other than Cash and Cash Equivalents

(Figures in Rs. Lakhs)

Particulars	31st March, 2024	31st March, 2023
Earmarked Balances with Scheduled Banks :-		
In Marginal Deposit Accounts	0.04	0.04
In Unpaid Dividend Accounts	7.35	10.12
Term Deposits with Bank having remaining maturity period of less than 12 months and original maturity period of more than 3 months	1,889.63	1,206.09
<i>Includes Rs. 83.97 lakhs for Unpaid Dividend (As at 31st March, 2023 : Rs. 85.29 lakhs)</i>		
Total	1,897.02	1,216.25

NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 15 : Current Loans

(Figures in Rs. Lakhs)

Particulars	31st March, 2024	31st March, 2023
Staff Advances	241.26	217.14
Total	241.26	217.14
Break-up as required by Schedule III Division II :- (Refer Note 42.12)		
Staff Advances considered good - Secured	-	-
Staff Advances considered good - Unsecured	241.26	217.14
Staff Advances which have significant increase in credit risk	-	-
Staff Advances - credit impaired	-	-
Less :- Allowance for bad and doubtful debts :-		
Unsecured, considered good	-	-
Significant increase in credit risk	-	-
Credit impaired	-	-
Total	241.26	217.14

Note 16 : Current Other Financial Assets

(Figures in Rs. Lakhs)

Particulars	31st March, 2024	31st March, 2023
Interest Accrued	77.73	43.42
Total	77.73	43.42

Note 17 : Current Tax Assets (Net)

(Figures in Rs. Lakhs)

Particulars	31st March, 2024	31st March, 2023
Advance Income Tax (Net)	455.85	325.74
Total	455.85	325.74

NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 18 : Other Current Assets

(Figures in Rs. Lakhs)

Particulars	31st March, 2024	31st March, 2023
Advances Other than Capital Advances :- (Refer Note 42.12)		
(a) Advances to Related Parties	654.81	664.65
(b) Other Advances	851.08	872.04
Deferred Expenditure	86.88	102.13
<i>[includes Rs. 0.61 lakhs (as on 31st March, 2023 - Rs. 2.90 lakhs) on account of Corporate Social Responsibilities expenditure which has been deferred in accordance with the provisions of Sec 135(5) of the Companies Act, 2013] (Refer Note 42.13)</i>		
Total	1,592.77	1,638.82

Note 19 : Share Capital

(Figures in Rs. Lakhs)

Particulars	31st March, 2024	31st March, 2023
I. Authorized		
Equity Share Capital		
50,00,000 shares of Rs. 10/- each	500.00	500.00
Cumulative Preference Share Capital		
5,00,000 shares of Rs. 100/- each	500.00	500.00
II. Issued, Subscribed and Fully Paid-up		
Equity Share Capital		
31,00,000 shares of Rs. 10/- each (As at 31st March, 2023 : 31,00,000 shares)	310.00	310.00

A. Terms / Rights attached to Equity Shares:-

The company has one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

NOTES TO FINANCIAL STATEMENTS (Contd.)

B. Shareholders holding more than 5% of the Issued Shares:-

(Figures in Rs. Lakhs)

Particulars	31st March, 2024	31st March, 2023
1. Late Hemendra Prasad Barooah		
– No. of Shares	8,61,918	8,61,918
– Percentage of holding	27.80%	27.80%
2. Mrs. Sharmila Shetty		
– No. of Shares	3,16,200	316,200
– Percentage of holding	10.20%	10.20%
3. Mr. Somnath Chatterjee		
– No. of Shares	2,42,430	2,42,430
– Percentage of holding	7.82%	7.82%

C. Out of the above Shares

- With regards to 8,61,918 equity shares (As at 31st March, 2023 : 8,61,918 shares) held by Late Hemendra Prasad Barooah, proceedings are pending before the Courts.
 - Out of 3,16,200 equity shares (As at 31st March, 2023 : 3,16,200 shares) shown in the name of Mrs. Sharmila Shetty, proceedings are pending before Courts in respect of 2,21,230 equity shares (As at 31st March, 2023 : 2,21,230 shares).
 - With regards to 2,42,430 equity shares (As at 31st March, 2023 : 2,42,430 shares) held by Mr. Somnath Chatterjee, proceedings are pending before the Courts.
- D. There has been no changes in Authorised and Issued & Subscribed Capital during the years covered by these financial statement.

(E) Shareholding of Promoters

Promoter Name	Shares held by promoters at the end of the year				Percentage change during the year
	No. of Shares		Percentage of total shares		
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023	
Late Hemendra Prasad Barooah	8,61,918	8,61,918	27.80	27.80	–
Sharmila Shetty	3,16,200	3,16,200	10.20	10.20	–
Somnath Chatterjee	2,42,430	2,42,430	7.82	7.82	–
Hemen Barooah Benevolent & Family Trust	1,57,991	1,57,991	5.10	5.10	–
Hemen Barooah Trust	1,25,500	1,25,500	4.05	4.05	–
Barooahs & Associates Pvt Ltd	1,23,176	1,23,176	3.97	3.97	–
Hacienda Properties Pvt Ltd	5,600	5,600	0.18	0.18	–
Neela Bose	179	179	0.01	0.01	–
Rupa Barbora	200	200	0.01	0.01	–
Deena Raj	100	100	–	–	–
Tridiv Mahanta	300	300	0.01	0.01	–
TOTAL	18,33,594	18,33,594	59.15	59.15	

NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 20 : Other Equity

(Figures in Rs. Lakhs)

Particulars	31st March, 2024	31st March, 2023
Summary of Other Equity balances:-		
Capital Reserve	241.14	124.28
Securities Premium	1,001.50	1,001.50
General Reserve	300.74	300.74
Retained Earnings	6,379.09	6,255.39
Fair Value Through Other Comprehensive Income (FVTOCI) Reserve	7.38	4.78
Total	7,929.85	7,686.69

Refer Statement of Changes in Equity for detailed movement in equity balances.

Note 21 : Non-Current Borrowings

Particulars	31st March, 2024	31st March, 2023
Secured Term Loans from Banks		
1. Term Loan from Punjab National Bank (for acquiring tea estate)	1,486.12	-
Less : Current Maturities of Long-term debts	40.87	-
	1,445.25	-
a. Nature of Security : <i>Primary</i> -		
i) Mortgage of block of assets comprising land, building, plant and machinery (both present and future);		
ii) Hypothecation of tea crop, made tea, receivables and other current assets of the Company's Tea Division;		
iii) Charge on the Company's tea estates;		
iv) GECL: Extension of charge on entire present and future current assets of the firm/ collateral securities. <i>Collateral</i> - Extension of charge on one property of the Company at Kolkata and extension of charge both on Company's tea estates and entire fixed and moveable assets (present and future) <i>Personal/ Corporate Guarantee</i> - Personal guarantee of Managing Director		
b. Rate of Interest : RLLR (1 year) - 50 basis points p.a.		
c. Terms of Repayment : 36 quarterly principal instalments commencing from March 2025		
2. Term Loan from Punjab National Bank (erstwhile United Bank of India) (Working Capital Term Loan)	96.60	290.00
Less : Current Maturities of Long-term debts	96.60	193.33
	-	96.67
a. Nature of Security : Secured by extension of charge on entire present and future current assets of the Company and Guarantee Coverage from NCGTC.		
b. Rate of Interest : RLLR (1 year) + 100 basis points p.a. subject to a maximum of 9.25% p.a.		
c. Terms of Repayment : 36 monthly instalments of Rs. 16.11 lakhs from 30/09/2021 (i.e. after a moratorium of 12 months from the date of disbursement)		
Total Non-Current Borrowings [(1) +(2)]	1,445.25	96.67

Note : The Company has used the borrowings obtained from the banks and financial institutions for the specific purpose for which it was taken.

NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 22 : Non-Current Provisions

(Figures in Rs. Lakhs)

Particulars	31st March, 2024	31st March, 2023
Provision for Gratuity	1,812.82	1,154.26
Less : Current portion thereof shown under Current Provisions	115.07	–
Total	1,697.75	1,154.26

Note 23 : Deferred Tax

(Figures in Rs. Lakhs)

Particulars	31st March, 2024	31st March, 2023
Deferred Tax Assets		
<i>Comprises of temporary differences attributable to :-</i>		
Provision for Gratuity	202.08	128.00
Total Deferred Tax Assets	202.08	128.00
Deferred Tax Liabilities		
<i>Comprises of temporary differences attributable to :-</i>		
Property, Plant & Equipment	211.93	207.79
Intangible Assets (Other than Goodwill)	1.73	1.39
Total Deferred Tax Liabilities	213.66	209.18
Net Deferred Tax Assets / (Liabilities)	(11.58)	(81.18)

Movement in the items of Deferred Tax Assets

(Figures in Rs. Lakhs)

Particulars	Provision for Gratuity
As at 1st April, 2022	183.49
Charged/(Credited) during the year ended 31st March, 2023 to :-	
- Profit or Loss	(67.58)
- Other Comprehensive Income	12.09
As at 31st March, 2023	128.00
Charged/(Credited) during the year ended 31st March, 2024 to :-	
- Profit or Loss	53.33
- Other Comprehensive Income	20.75
As at 31st March, 2024	202.08

NOTES TO FINANCIAL STATEMENTS (Contd.)

Movement in the items of Deferred Tax Liabilities

(Figures in Rs. Lakhs)

Particulars	Property, Plant & Equipment	Intangible Assets (Other than Goodwill)
As at 1st April, 2022	204.68	1.07
(Charged)/Credited during the year ended 31st March, 2023 to :-		
- Profit or Loss	3.11	0.32
- Other Comprehensive Income	-	-
As at 31st March, 2023	207.79	1.39
(Charged)/Credited during the year ended 31st March, 2024 to :-		
- Profit or Loss	4.14	0.34
- Other Comprehensive Income	-	-
As at 31st March, 2024	211.93	1.73

Note 24 : Other Non-Current Liabilities

(Figures in Rs. Lakhs)

Particulars	31st March, 2024	31st March, 2023
Government Grants		
Balance as at 1st April	67.14	68.08
Add : Received during the year	-	-
Less : Transferred to the Statement of Profit and Loss during the year	0.94	0.94
Balance as at 31st March	66.20	67.14
Less : Current portion thereof shown under Other Current Liabilities	0.94	0.94
Non-Current portion of Government Grants	65.26	66.20

Note:- These grants were received from Tea Board of India as Replanting Subsidy. There were no unfulfilled conditions attached to these grants.

NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 25 : Current Borrowings

(Figures in Rs. Lakhs)

Particulars	31st March, 2024	31st March, 2023
Secured Loans from Banks Repayable on Demand		
Secured Working Capital Loan from <i>Punjab National Bank (erstwhile United Bank of India)</i>	3,046.43	1,627.90
a. Nature of Security : <i>Secured by hypothecation of existing and future tangible assets of the Company (excluding the assets purchased under hire purchase scheme of Tea Board) including tea crop, with Punjab National Bank (erstwhile United Bank of India) and additionally secured by Equitable Mortgage of Fixed Assets situated at the Tea Estates and one property of the Company at Kolkata, besides the personal guarantee of the Managing Director.</i>		
b. Rate of Interest : <i>RLLR (1 Year) - 65 basis points p.a.</i>		
Current Maturities of Long-term debts	137.47	193.33
Total	3,183.90	1,821.23

Note:

The Company has used the borrowings obtained from the banks and financial institutions for the specific purpose for which it was taken.

Note 26 : Trade Payables

(Figures in Rs. Lakhs)

Particulars	31st March, 2024	31st March, 2023
Payable to Related Parties	44.62	53.13
Payable to Others	449.16	572.60
Total	493.78	625.73
(A) Break-up as required by Schedule III Division II		
Total Outstanding dues of micro enterprises and small enterprises	–	–
Total Outstanding dues of creditors other than micro enterprises and small enterprises	493.78	625.73
Total	493.78	625.73

NOTES TO FINANCIAL STATEMENTS (Contd.)

(B) Trade Payables Ageing Schedule

Particulars	Outstanding for following periods from the date of the transaction				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(1) Current Reporting Period					
(i) MSME	-	-	-	-	-
(ii) Others	435.42	42.88	14.87	0.61	493.78
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-
(2) Previous Reporting Period					
(i) MSME	-	-	-	-	-
(ii) Others	561.22	36.19	28.32	-	625.73
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-

Note 27 : Current Other Financial Liabilities

(Figures in Rs. Lakhs)

Particulars	31st March, 2024	31st March, 2023
Loan from Others	0.11	0.11
Unpaid Dividend	106.47	109.24
Employee Benefits Payable	651.18	506.42
Payable to Related Parties	2.01	1.77
Other Financial Liabilities	66.32	40.13
Total	826.09	657.67

Note 28 : Current Provisions

(Figures in Rs. Lakhs)

Particulars	31st March, 2024	31st March, 2023
Provision for Gratuity (Current portion)	115.07	-
Total	115.07	-

Note 29 : Other Current Liabilities

(Figures in Rs. Lakhs)

Particulars	31st March, 2024	31st March, 2023
Revenue received in advance	-	3.23
Current portion of Government Grants	0.94	0.94
Others	297.39	79.35
Total	298.33	83.52

NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 30 : Revenue from Operations

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Sale of Tea (Gross) <i>(Includes Rs. 2.13 lakhs received as insurance claim against tea produced which were damaged/ lost in transit; for the year ended 31st March, 2023 - Rs. 5.42 lakhs)</i>	16,202.36	16,135.20
Total	16,202.36	16,135.20

Note 31 : Other Income

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest Income	124.66	47.98
Dividend Income	53.32	53.32
Replanting Subsidy	0.94	0.94
Interest Incentive from Govt. of Assam	63.95	62.10
Other Non-Operating Income		
Rent Received <i>(includes Rs. 16.80 lakhs from Subsidiary Company; for the year ended 31st March, 2023 Rs. 16.80 lakhs)</i>	25.95	21.65
Insurance Claim	0.64	3.62
Liabilities no longer required written back	37.40	31.09
Profit on Sale of assets	578.93	1.30
Sundry Receipts	1.35	-
Total	887.14	222.00

Note 32 : Cost of Materials Consumed

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Purchase of Green Leaf <i>(Refer Note 42.3)</i>	3,888.29	4,185.54
Total	3,888.29	4,185.54

NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 33 : Change in Inventories (Stock of Tea)

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening Stock of Tea	368.68	267.06
Less : Closing Stock of Tea	113.63	368.68
Total	255.05	(101.62)

Note 34 : Employee Benefit Expenses

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries, Wages, Bonus and Gratuity	6,006.40	5,641.11
Contribution to Provident and Other Fund	611.70	570.15
Labour and Staff Welfare	955.96	853.89
Total	7,574.06	7,065.15

Note 35 : Finance Cost

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest and Financial Charges	375.88	232.49
Total	375.88	232.49

Note 36 : Depreciation and Amortisation Expenses

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation and Amortisation Expenses	328.30	313.72
Total	328.30	313.72

NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 37 : Other Expenses

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. Manufacturing Expenses :-		
Consumption of Stores & Spares (Refer Note 42.3)	1,239.63	1,250.50
Repairs to Buildings	90.70	119.29
Repairs to Machineries	176.08	199.25
Power & Fuel	1,243.68	1,214.42
Total (A)	2,750.09	2,783.46
B. Selling & Distribution Expenses :-		
Freight, Brokerage & Selling Expenses	595.41	580.42
Total (B)	595.41	580.42
C. Establishment Expenses :-		
Rent, Hire and Service Charges	34.84	20.20
Rates, Taxes and Association Subscription	166.27	42.81
Travelling and Conveyance	134.46	115.24
Legal & Professional Charges	117.71	132.41
Vehicle Running and Maintenance	214.56	257.45
Insurance	60.28	56.50
Miscellaneous Expenses	223.21	240.05
Corporate Social Responsibility Activities (Refer Note 42.13)	24.04	18.83
Directors Fees	31.37	27.72
Payment to Auditor (Refer Note 42.14)	8.03	7.86
Total (C)	1,014.77	919.07
Total Other Expenses (A + B + C)	4,360.27	4,282.95

NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 38 : Tax Expenses

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Current Tax on Profits for the year	100.00	85.00
Deferred Tax Expense/ (Benefit)		
(Increase) / Decrease in Deferred Tax Assets	(53.33)	67.58
Increase / (Decrease) in Deferred Tax Liabilities	4.49	3.42
	51.16	156.00

Note 39 : Other Comprehensive Income

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<u>Items that will not be reclassified to Profit or Loss</u>		
Actuarial Gain / (Loss) on defined benefit obligations	(186.46)	(108.65)
(-) Income tax effect on the above	20.75	12.09
Adjustment of income tax in respect of earlier years	48.41	(209.13)
Total (A) [transferred to Retained Earnings]	(117.30)	(305.69)
Gain / (Loss) on FVTOCI Equity Instruments	2.60	1.32
(-) Income tax effect on the above	-	-
Total (B) [transferred to FVTOCI Reserve]	2.60	1.32
Creation of Capital Reserve upon acquisition of Moheema Tea Estate	116.86	-
(-) Income tax effect on the above	-	-
Total (C) [transferred to Capital Reserve]	116.86	-
Total Other Comprehensive Income, net of taxes (A + B + C)	2.16	(304.37)

Note :

Income Tax effect on Gain / (Loss) on FVTOCI Equity Instruments is not taken into account since the same will lead to a deferred tax liability / asset which will be reversed only when such Equity Instruments are sold. The Company does not intend to sell these Equity Instruments in the foreseeable future.

NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 40 : Earnings Per Share

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Basic EPS		
(1) Number of Equity Shares at the beginning of the period (in lakhs)	31.00	31.00
(2) Number of Equity Shares at the end of the period (in lakhs)	31.00	31.00
(3) Weighted average number of Equity Shares outstanding during the year (in lakhs)	31.00	31.00
(4) Face Value of each Equity Share (Rs.)	10.00	10.00
(5) Profit attributable to equity holders for the period (Rs. in lakhs)	256.49	588.76
(6) Basic EPS (Rs.)	8.27	18.99
Diluted EPS		
(1) Dilutive Potential Equity Shares (in lakhs)	31.00	31.00
(2) Diluted EPS [Same as Basic EPS] (Rs.)	8.27	18.99

Note 41 : Distributions made and Proposed

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Dividends on Equity Shares declared and paid		
Final dividend for the year ended 31st March, 2023 (31st March, 2022 :- Rs. 62 lakhs)	15.50	62.00
Total	15.50	62.00
Dividends not recognised at the end of the year		
Final dividend for the year ended 31st March, 2024 (31st March, 2023 : Rs. 15.50 lakhs)	-	15.50
Total	-	15.50

Note : Proposed dividends on equity shares are subject to approval at the Annual General Meeting and are not recognised as a liability at the end of the year.

NOTES TO FINANCIAL STATEMENTS (Contd.)

Note 42 - Additional Notes to the Financial Statements

42.1 Defined Benefit Plan (Gratuity Plan)

The following tables set forth the particulars in respect of defined benefit gratuity plan of the Company for the year ended 31st March, 2024 and corresponding figures for the previous year.

Table 1 – Components of Employer Expense

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a) <u>Recognised in Profit or Loss</u>		
Current Service Cost	103.41	98.20
Past Service Cost	–	–
Loss / (Gain) on Settlement	–	–
Net Interest Cost / (Income)	86.75	74.34
Sub-total (a)	190.16	172.54
(b) <u>Re-measurements recognised in Other Comprehensive Income</u>		
Effect of changes in demographic assumptions	–	–
Effect of changes in financial assumptions	39.72	(38.30)
Effect of experience adjustments	146.74	146.95
Return on Plan Assets (excluding amounts recognised in net interest cost)	–	–
Re-measurement (or Actuarial) (gain) / loss arising because of change in effect of asset ceiling	–	–
Sub-total (b)	186.46	108.65
Total Defined Benefit Cost recognised in Profit or Loss and Other Comprehensive Income [(a) + (b)]	376.62	281.19

NOTES TO FINANCIAL STATEMENTS (Contd.)

Table 2 - Net Asset / (Liability) recognised in the Balance Sheet
(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Present Value of Defined Benefit Obligation	2,422.49	1,854.26
Fair Value of Plan Assets	609.67	700.00
Surplus / (Deficit)	(1,812.82)	(1,154.26)
Net Asset / (Liability) recognised in the Balance Sheet	(1,812.82)	(1,154.26)
<i>Out of Net Asset / (Liability) as above :-</i>		
- Current portion	(115.07)	-
- Non-Current portion	(1,697.75)	(1,154.26)
Total	(1,812.82)	(1,154.26)

Table 3 - Changes in Defined Benefit Obligation (DBO)
(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Present Value of DBO at the beginning of the year	1,854.26	1,634.24
Current Service Cost	103.41	98.20
Interest Cost	86.75	74.34
Re-measurement (gains) / losses		
- Effect of changes in demographic assumptions	-	-
- Effect of changes in financial assumptions	39.72	(38.30)
- Effect of experience variance	146.74	146.95
- Others	-	-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits paid	(114.64)	(61.17)
Transfer In / (Out)	-	-
Effect of business combinations or disposals	306.25	-
Present Value of DBO at the end of the year	2,422.49	1,854.26

NOTES TO FINANCIAL STATEMENTS (Contd.)

Table 4 - Changes in Fair Value of Plan Assets
(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Fair Value of Plan Assets at the beginning of the year	700.00	413.49
Investment Income	–	(13.49)
Employer's Contribution	15.00	300.00
Employees' Contribution	–	–
Benefits Paid	(105.33)	–
Return on Plan Assets, excluding amount recognised in net interest expense	–	–
Transfer In / (Out)	–	–
Fair Value of Plan Assets at the end of the year	609.67	700.00

Table 5 - Change in Effect of Asset Ceiling
(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Effect of Asset Ceiling at the beginning of the year	–	–
Interest Expense or Cost (to the extent not recognised in net interest expense)	–	–
Re-measurement (or Actuarial) (gain) / loss arising because of change in effect of asset ceiling	–	–
Effect of Asset Ceiling at the end of the year	–	–

Table 6 - Major Categories of Plan Assets (as a % of Total Plan Assets)
(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Government of India securities	–	–
State Government securities	–	–
High quality corporate bonds	–	–
Equity shares of listed companies	–	–
Property	–	–
Special Deposit Scheme	–	–
Funds managed by Insurer	100%	100%
Bank balance	–	–
Other Investments	–	–
Total	100%	100%

NOTES TO FINANCIAL STATEMENTS (Contd.)

Table 7 - Principal Actuarial Assumptions
(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Financial Assumptions		
Discount Rate (p.a.)	7.20%	7.50%
Salary Growth Rate (p.a.)	4.00%	4.00%
Demographic Assumptions		
Mortality Rate	100.00% of IALM 2012-14	100.00% of IALM 2012-14
Normal Retirement Age	58 Years	58 Years
Attrition / Withdrawal Rate (p.a.)	1.00%	1.00%

Table 8 - Sensitivity Analysis of Present Value of DBO
(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Actual Present Value of DBO (base)	2,422.49	1,854.26
Discount Rate		
- Increase by 1%	2,369.52	1,779.64
- Decrease by 1%	2,696.65	2,032.24
Salary Growth Rate		
- Increase by 1%	2,700.42	2,035.50
- Decrease by 1%	2,363.93	1,775.01
Attrition Rate		
- Increase by 50%	2,541.68	1,913.77
- Decrease by 50%	2,500.35	1,880.35
Mortality Rate		
- Increase by 10%	2,522.95	1,898.63
- Decrease by 10%	2,519.11	1,896.37

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase, attrition and mortality. The sensitivity analysis above have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in the method of valuation for the prior period. For change in assumptions refer to Table 7 above.

NOTES TO FINANCIAL STATEMENTS (Contd.)

Table 9 - Maturity Profile of Defined Benefit Obligation

(Figures in Rs. Lakhs)

Expected Maturity over next (valued on undiscounted basis)	As at 31st March, 2024	As at 31st March, 2023
1 year	823.85	498.46
2 to 5 years	754.48	643.14
6 to 10 years	779.62	708.04
More than 10 years	2,313.02	1,773.94

The weighted average duration of the defined benefit gratuity plan as on 31st March, 2024 is 6 years (as on 31st March, 2023 was 7 years).

Funding Arrangements and Funding Policy - The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company. The Company's best estimate of Contribution required to be made during the next year is Rs. 1,600.48 lakhs.

42.2 Related Party Disclosures

(a) Subsidiaries

B & A Packaging India Ltd.

(b) Associates

Heritage North East Pvt. Ltd.†

Kaziranga Golf Club Pvt. Ltd.†

†These Companies are not "associate company" within the meaning of Sec 2(6) of the Companies Act, 2013.

(c) Key Management Personnel

1. Executive Director*

- Somnath Chatterjee (Managing Director)
- Dhruva Jyoti Dowerah (Deputy Managing Director) (w.e.f. 12.08.2023)

2. Non-Executive Independent Directors†

- Basant Kumar Goswami (upto 31.03.2024)
- Amit Chowdhuri
- Amit Kiran Deb
- Himangshu Sekhar Das
- Mou Mukherjee
- Simeen Hossain

3. Non-Executive Non-Independent Directors†

- Anuradha Farley (Chairman) (deceased on 25.11.2023)
- Robin Aidan Farley (Chairman) (w.e.f.13.12.2023)

- Anjan Ghosh

- Raj Kamal Bhuyian

- Bhramar Kumar Mahanta (upto 25.05.2023)

4. Others*

- Debdeep Chowdhury (Company Secretary)
- Tapas Kumar Chatterjee (Chief Financial Officer)

*These are "Key Managerial Personnel" within the meaning of Sec 2(51) of the Companies Act, 2013.

†These directors are not "Key Managerial Personnel" within the meaning of Sec 2(51) of the Companies Act, 2013.

(d) Other Related Parties

1. Barooahs & Associates Pvt. Ltd.
2. Buragohain Tea Company Ltd.
3. Assam Tea Brokers Pvt. Ltd.
4. Super Packaging Ltd.
5. Rockland Realty Pvt. Ltd.
6. Morris Construction Pvt. Ltd.
7. Hacienda Properties Pvt. Ltd.

(e) Persons holding 10% or more Shareholding in the Company

1. Late Hemendra Prasad Barooah
2. Sharmila Shetty

NOTES TO FINANCIAL STATEMENTS (Contd.)

(f) Transactions during the year and Balance at year end with Subsidiary (Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1. <u>Purchase of paper sacks and sample pouches from</u> B & A Packaging India Ltd.	70.34	64.51
2. <u>Rent Received from</u> B & A Packaging India Ltd.	16.80	16.80
3. <u>Dividend received from</u> B & A Packaging India Ltd.	53.32	53.32
4. <u>Net Balance outstanding at the end</u> <u>of the year [Dr. / (Cr.)]</u> B & A Packaging India Ltd.	(41.34)	(51.20)

(g) Transactions during the year and Balance at year end with Associates (Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1. <u>Rent Received from</u> Heritage North East Pvt. Ltd.	2.00	2.00
2. <u>Boarding & Lodging Expenses paid to</u> Heritage North East Pvt. Ltd.	18.39	11.79
3. <u>Sale of Black Tea to</u> Heritage North East Pvt. Ltd.	8.16	–
4. <u>Receipt of man-power supply services from</u> Kaziranga Golf Club Pvt. Ltd.	32.01	27.78
5. <u>Net Balance outstanding at the end of the year [Dr. / (Cr.)]</u>		
(a) Heritage North East Pvt. Ltd.	3.78	11.26
(b) Kaziranga Golf Club Pvt. Ltd.	(2.01)	(1.77)

NOTES TO FINANCIAL STATEMENTS (Contd.)

(h) Transaction during the year with Key Management Personnel

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<u>Short Term Employee Benefits</u>		
Somnath Chatterjee	35.83	32.66
Dhruba Jyoti Dowerah	20.05	–
Debdip Chowdhury	19.39	17.45
Tapas Kumar Chatterjee	21.90	17.58
<u>Post-Employment Benefits†</u>		
Somnath Chatterjee	2.23	2.23
Dhruba Jyoti Dowerah	0.74	–
Debdip Chowdhury	0.86	0.86
<u>Sitting Fees</u>		
Anuradha Farley	0.40	1.60
Basant Kumar Goswami	4.40	3.55
Amit Chowdhuri	4.96	3.79
Anjan Ghosh	4.56	3.37
Bhramar Kumar Mahanta	0.40	2.00
Raj Kamal Bhuyan	3.00	2.15
Robin Aidan Farley	2.40	2.00
Amit Kiran Deb	3.25	2.55
Himangshu Sekhar Das	2.80	2.40
Mou Mukherjee	4.40	3.55
Simeen Hossain	0.80	0.40
<u>Dividends Paid</u>		
Somnath Chatterjee	1.21	4.85
Anuradha Farley	0.02	0.10
Bhramar Kumar Mahanta	*	0.01
Tapas Kumar Chatterjee	*	*

†Post-Employment Benefits as above do not include amounts relating to defined benefit gratuity plan as actuarial valuation for gratuity plan is made for the Company as a whole.

*The figure is below the rounding off levels used in the financial statements.

NOTES TO FINANCIAL STATEMENTS (Contd.)

(i) Transactions during the year and Balance at year end with Other Related Parties (Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1. <u>Purchase of Green Leaf from</u>		
(a) Buragohain Tea Company Ltd.	665.82	626.55
(b) Barooahs & Associates Pvt. Ltd.	231.67	-
2. <u>Receipt of Services from</u>		
(a) Barooahs & Associates Pvt. Ltd.	205.96	205.11
(b) Assam Tea Brokers Pvt. Ltd.	59.71	74.85
3. <u>Rent received from</u>		
(a) Assam Tea Brokers Pvt. Ltd.	4.22	0.38
(b) Barooahs & Associates Pvt. Ltd.	0.96	0.96
4. <u>Net Balance outstanding at the end of the year [Dr. / (Cr.)]</u>		
(a) Buragohain Tea Company Ltd.	898.29	858.53
(b) Barooahs & Associates Pvt. Ltd.	96.05	156.82
(c) Hacienda Properties Pvt. Ltd.	25.47	25.47
(d) Assam Tea Brokers Pvt. Ltd.	16.20	4.65

(j) Transactions during the year with persons holding 10% or more Shareholding in the Company: Rs. Nil (Previous year: Rs. Nil)

(k) Terms and Conditions of transaction with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions except transactions detailed in items (f)(2); (g)(1); (i)(1)(a); (i)(1)(b); (i)(2)(a); (i)(3)(a); (i)(3)(b) where market rates of services rendered / received are not readily available and necessary approvals were sought u/s 188 of the Companies Act, 2013. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party trade receivables or trade payables except for corporate guarantee given in favour of Punjab National Bank in respect of credit facility availed by subsidiary company. For the year ended 31st March, 2024 the company has not recorded any impairment of receivables relating to amounts owed by related parties (previous year - Rs. Nil). This assessment is undertaken in each financial year after examining the financial position of the related party and the market in which the related party operates.

NOTES TO FINANCIAL STATEMENTS (Contd.)

(l) Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

42.3 Details of Consumption

Particulars	For the year ended 31st March 2024		For the year ended 31st March 2023	
	Rs. Lakhs	Percentage	Rs. Lakhs	Percentage
<u>Stores & Spares</u>				
- Indigenous	1,239.63	100.00%	1,250.50	100.00%
- Imported	-	0.00%	-	0.00%
	Kgs. in Lakhs	Rs. Lakhs	Kgs. in Lakhs	Rs. Lakhs
<u>Raw Materials</u>				
- Green leaf plucked†	118.42	N/A	121.36	N/A
- Green leaf purchased (inclusive of carrying charges)	117.37	3,888.29	121.68	4,185.54

† Value cannot be attributed to green leaf plucked as the same is produced in the Company's Own Tea Estates. However, cost of materials consumed represents only cost of green leaf purchased from other tea growers

42.4 Contingent Liabilities and Claims Against the Company not acknowledged as Debts

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
- Corporate Guarantee given to Punjab National Bank in respect of credit facility availed by Subsidiary Company	325.23	975.37
- Assam Agricultural Income Tax demand under appeal	452.76	520.84
- Income Tax demand under appeal	1.56	144.39

NOTES TO FINANCIAL STATEMENTS (Contd.)

42.5 Assets Pledged as Security

The carrying amounts of assets pledged as security for current and non-current borrowings are:-

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current Assets		
Financial Assets		
Trade Receivables (Refer Note No. 12)	174.34	143.65
Cash and Cash Equivalents (Refer Note No. 13)	77.77	84.39
Bank Balances Other than Cash & Cash Equivalents (Refer Note No. 14)	1,805.70	1,120.84
Loans (Refer Note No. 15)	241.26	217.14
Other Financial Assets (Refer Note No. 16)	77.73	43.42
Total Charge on Financial Assets	2,376.80	1,609.44
Non-Financial Assets		
Inventories (Refer Note No. 10)	585.69	815.15
Biological Assets (Other than Bearer Plants) (Refer Note No. 11)	10.77	15.09
Other Current Assets (Refer Note No. 18)	1,592.77	1,638.82
Total Charge on Non-Financial Assets	2,189.23	2,469.06
Total Current Assets Pledged as Security	4,566.03	4,078.50
Non-Current Assets		
Property, Plant & Equipment (Refer Note No. 3 & 4)	9,656.86	5,938.40
Total Charge on Non-Current Assets	9,656.86	5,938.40
Total Non-Current Assets Pledged as Security	9,656.86	5,938.40
TOTAL ASSETS PLEDGED AS SECURITY	14,222.89	10,016.90

NOTES TO FINANCIAL STATEMENTS (Contd.)

42.6 Fair Value Measurements

Financial Instruments by Category

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Financial Assets		
<i>Measured at Amortised Cost</i>		
- Investments	0.01	0.01
- Trade Receivables	174.34	143.65
- Cash and Cash Equivalents	77.77	84.39
- Bank Balances other than Cash and Cash Equivalents	1,889.67	1,216.25
- Loans	241.26	217.14
- Other Financial Assets	343.31	300.19
	2,726.36	1,961.63
<i>Measured at Fair Value Through OCI</i>		
- Investments	10.64	8.04
Total Financial Assets	2,737.00	1,969.67
Financial Liabilities		
<i>Measured at Amortised Cost</i>		
- Borrowings	4,629.15	1,917.90
- Trade Payables	493.78	625.73
- Other Financial Liabilities	826.09	657.67
Total Financial Liabilities	5,949.02	3,201.30

NOTES TO FINANCIAL STATEMENTS (Contd.)

Fair Value Hierarchy for Financial Instruments

The fair value of financial instruments as mentioned above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The categories used are as follows :-

- Level 1 : Quoted prices for identical instruments in an active market;
- Level 2 : Directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3 : Inputs which are not based on observable market data.

The fair values of financial assets (other than those measured at fair value through Other Comprehensive Income) and financial liabilities are considered to be equal to the carrying amounts of these items due to their being short-term in nature and therefore devoid of any material financing component.

There has been no change in the valuation methodology for Level 3 inputs during the year. There were no transfers between Level 1 and Level 2 during the year. The following table presents the fair value hierarchy of financial assets and liabilities measured at fair value on a recurring basis:-

(Figures in Rs. Lakhs)

Particulars	Fair Value Hierarchy (Level)	Fair Value	
		As at 31st March, 2024	As at 31st March, 2023
Financial Assets			
<i>Measured at Fair Value Through OCI</i>			
- Investment in Quoted Equity Instruments	1	5.46	4.38
- Investment in Unquoted Equity Instruments	3	5.18	3.66

For investments in unquoted equity instruments book value per share, as calculated from the latest available financial statements of such unlisted companies, is considered as fair value of such investments. Discounted Cash Flow technique has not been used since a reliable forecast of cash flow of such companies could not be arrived at.

Fair Value Hierarchy for Biological Assets (Other than Bearer Plants)

The following table presents the fair value hierarchy of Biological Assets (other than Bearer Plants) for which fair value less cost to sell have been disclosed in the financial statements:-

(Figures in Rs. Lakhs)

Particulars	Fair Value Hierarchy (Level)	Fair Value less cost to sell	
		As at 31st March, 2024	As at 31st March, 2023
Biological Assets (Other than Bearer Plants)			
- Unplucked Tea Leaves on Bush	2	10.77	15.09

NOTES TO FINANCIAL STATEMENTS (Contd.)

42.7. Risk Management

The Company's principal financial liabilities comprise of borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade receivables and cash & bank balances. The Company also holds FVTOCI Investments.

The Company's activities expose it to a variety of risks, including market risk, credit risk and liquidity risk. The Company focuses on a system-based approach to mitigate all such risks. Its financial risk management process seeks to enable the timely identification, evaluation and effective management of key risk areas facing the business.

a. Market Risk

i. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates.

The Company has operated only in the domestic market and did not undertake any material transaction in foreign currency during the periods covered by this financial statement. As such, the Company did not have any material foreign currency risk for the reported periods.

ii. Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate because of changes in market interest rates.

The Company's main interest rate risk arises from short-term and long-term borrowings with variable interest rate. The exposure of the Company's financial assets and liabilities as at 31st March 2024 and 31st March 2023 to interest rate risk are as follows: -

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Fixed Rate	Floating Rate	Fixed Rate	Floating Rate
Financial Assets	1,964.01	-	1,287.66	-
Financial Liabilities	-	4,629.15	-	1,917.90
Total	1,964.01	4,629.15	1,287.66	1,917.90

Increase / decrease of 50 basis points in interest rates (keeping all other variables constant) as at the balance sheet date would result in an impact (decrease / increase in case of net income) of Rs.12.79 lakhs and Rs.10.14 lakhs on profit before tax for the year ended 31st March, 2024 and 31st March, 2023 respectively.

b. Credit Risk

Credit risk is the risk of financial loss arising from default / failure by the counterparty to meet financial obligations as per the terms of contract. The Company is exposed to credit risk for trade receivables and loans. None of the financial instruments of the Company result in material concentration of credit risks.

NOTES TO FINANCIAL STATEMENTS (Contd.)

Credit risk on receivables is minimum since sales through different modes (e.g. auction sales, private sales) are made after judging the credit worthiness of the customers or receiving advance payment. The history of defaults has been minimal and outstanding trade receivables are monitored on a regular basis. For credit risk on the loans to various parties, including its subsidiary, the Company does not expect any material risk on account of non-performance by any of the parties.

c. Liquidity Risk

Liquidity risk refers to the risk that the Company may fail to honour its financial obligations in accordance with terms of contract. To mitigate such liquidity risk the Company maintains sufficient balance of cash and cash equivalents together with availability of funds through an adequate amount of committed credit facilities to meet its obligations when due. The table below provides the details regarding the remaining contractual maturities of significant financial liabilities as on the reporting date:-

(Figures in Rs. Lakhs)

Particulars	Carrying Amount	Maturity less than 1 year	Maturity more than 1 year
As at 31st March, 2023			
Borrowings	1,917.90	1,821.23	96.67
Trade Payables	625.73	561.22	64.51
Other Financial Liabilities	657.67	657.67	-
Total	3,201.30	3,040.12	161.18
As at 31st March, 2024			
Borrowings	4,629.15	3,183.90	1,445.25
Trade Payables	493.78	493.78	-
Other Financial Liabilities	826.09	826.09	-
Total	5,949.02	4,503.77	1,445.25

d. Agricultural Risk

The Company is mainly engaged in the business of cultivation and manufacturing of tea. Cultivation of tea being an agricultural activity, there are certain specific financial risks. These financial risks arise mainly due to adverse weather conditions and logistic problems inherent to remote areas. The Company manages the above financial risks in the following manner:-

- Sufficient inventory levels of agro chemicals, fertilizers and other inputs are maintained so that timely corrective action can be taken in case of adverse weather conditions.
- Slightly higher level of consumable stores viz. packing materials and HSD are maintained in order to mitigate financial risk arising from logistic problems.
- Sufficient working capital facility is obtained from banks in such a way that cultivation, manufacture and sale of made tea is not adversely affected even in times of adverse conditions.

42.8 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves. The primary objective of the Company is to maximise shareholders' value.

NOTES TO FINANCIAL STATEMENTS (Contd.)

The Company manages its capital structure and makes adjustments in the light of the changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

In order to achieve the overall objective as elicited above, the Company's capital management among other things, aims to ensure that it meets the financial covenants attached to interest bearing loans and borrowings that define the capital structure requirements. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the reported periods.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2024 and 31st March, 2023.

42.9 Reconciliation of Tax Expense and Accounting Profit multiplied by Tax Rate (Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit / (Loss) Before Tax	307.65	744.76
Tax at an average rate	85.59	207.19
<u>Tax Effects of amounts which are not deductible / (taxable) in calculating taxable income :-</u>		
- Corporate Social Responsibility Activities	6.69	5.24
- Replanting Expenses	(14.51)	(43.62)
- Agricultural Income exempted by Assam State Government	-	-
- Other Items	(26.61)	(12.81)
Total Tax Expenses/(Income)	51.16	156.00

42.10. Operating Segments

The Company has only one business segment; that of manufacturing and selling of black tea. Segment information has been provided in the consolidated financial statements which are presented in the same financial report in accordance with *Ind AS 108, Operating Segments*.

42.11. Details of Replanting & Replacement

During the year ended 31st March, 2024 Rs.134.12 lakhs has been incurred on account of Replanting & Replacement of tea bushes (during the year ended 31st March, 2023 Rs.163.45 lakhs) out of which Rs. 3.70 lakhs has been charged off to the Statement of Profit and Loss as expense (during the year ended 31st March, 2023 Rs. 6.67 lakhs).

42.12. Loans, Advances, Trade & Other Receivables

No loans, advances, trade or other receivables were due from directors or other officers of the company either severally or jointly with any other person, except as has been disclosed. Nor were any loans, advances, trade or other receivables due from firms or private companies respectively in which any director is a partner, a director or a member, except as has been disclosed.

NOTES TO FINANCIAL STATEMENTS (Contd.)

42.13 Details of Corporate Social Responsibility Expenditure

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(i) Amount required to be spent by the Company during the year	24.04	18.83
(ii) Amount of expenditure incurred	24.65	21.73
(iii) Shortfall/(Excess) at the end of the year	(0.61)	(2.90)
(iv) Total of previous years' shortfall/(excess)	(2.90)	(0.21)
(v) Reason for shortfall	-	-
(vi) Nature of CSR Activities	Donation of hearse van to Lions Club, Jorhat, Construction of building paver block, boundary wall, auditorium and Purchase of wheel chair, desk benches etc.	Dialysis Unit at Jorhat Christian Medical Centre, Donation of hearse to Lions Club, Jorhat etc.
(vii) Details of related party transactions	-	-
Total Amount Spent	24.65	21.73
Less: Amount deferred to subsequent years in accordance with Sec 135(5) of the Companies Act, 2013	0.61	2.90
Amount charged to the Statement of Profit and Loss	24.04	18.83

42.14 Details of Payment to Auditor

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
As Auditor:-		
Audit Fees	3.73	3.73
Tax Audit Fees	1.55	1.55
In other capacity:-		
Certification Fees	2.75	2.58
Total	8.03	7.86

42.15 Disclosure on Micro, Small and Medium Enterprises as required by Schedule III Division II

During the financial years covered by these financial statements, the Company has received declaration from two vendors with whom business was conducted during the current year that they fall within the definition of MSME. There were no amounts outstanding on 31st March 2024 in the name of these vendors either as principal or as interest.



NOTES TO FINANCIAL STATEMENTS (Contd.)

42.16. Ratio Analysis & its explanation

Sl. No.	Ratio	Numerator	Denominator	As at 31st March 2024	As at 31st March 2023	% change	Reason for variance (where the change in ratio the is more than 25% as compared to the preceding year)
(a)	Current Ratio	Current Assets	Current Liabilities	1.04	1.41	-26.24%	Due to significant increase in Current Borrowings as well as increase in Other Current Liabilities mainly due to those taken over from the acquired tea estate during F.Y. 2023-24.
(b)	Debt-Equity Ratio	Total Liabilities	Total Equity	0.99	0.57	73.68%	Due to significant increase in Borrowings (fresh term loan taken for acquisition of tea estate) as well as increase in Other Current Liabilities mainly due to those taken over from the acquired tea estate during F.Y. 2023-24.
(c)	Debt service Coverage Ratio	Net Operating Income = Profit Before Tax + Finance Cost + Depreciation & Amortisation Expenses	Debt service = Finance Cost + Current Borrowings + Non-Current Borrowings	0.20	0.60	-66.67%	Due to significantly lower Profit Before Tax as well as significant increase in Current Borrowings registered during F.Y. 2023-24.
(d)	Return on Equity Ratio	Profit After Tax	Total Equity	0.03	0.07	-57.14%	Due to significantly lower Profit After Tax registered during F.Y. 2023-24.
(e)	Inventory Turnover Ratio	Revenue from Operations	Average Stock of Tea = (Opening Stock of Tea + Closing Stock of Tea)/2	67.19	50.76	32.36%	Due to decrease in the average stock of tea resulting from a much lower closing stock of tea as on 31st March, 2024 compared to last year.
(f)	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables = (Opening Trade Receivables + Closing Trade Receivables)/2	101.90	213.99	-52.38%	Due to increase in the average Trade Receivables as on 31st March, 2024 compared to last year.
(g)	Trade Payables Turnover Ratio	Credit Purchases = Cost of Materials Consumed + Consumption of Stores & Spares + Increase/(Decrease) in Stock of Stores	Average Trade Payables = (Opening Trade Payables + Closing Trade Payables)/2	9.21	9.61	-4.16%	-
(h)	Net Capital Turnover Ratio	Revenue from Operations	Net Capital = Total Assets - Total Liabilities	1.97	2.02	-2.48%	-
(i)	Net Profit Ratio	Profit After Tax	Revenue from Operations	0.02	0.04	-50.00%	Percentage decrease in Profit After Tax is significantly higher than percentage increase in Revenue from Operations during F.Y. 2023-24.
(j)	Return on Capital Employed	Profit After Tax + Finance Cost	Average Capital Employed = [(Opening Total Assets - Opening Current Liabilities) + (Closing Total Assets - Closing Current Liabilities)]/2	0.06	0.09	-33.33%	Due to significantly lower Profit After Tax registered during F.Y. 2023-24.
(k)	Return on Investment	Interest Income + Dividend Income + Increase/(Decrease) in Investment in Subsidiary + Increase/(Decrease) in Non-current Investment	Opening Investment in Subsidiary + Opening Non-current Investment	0.47	0.27	74.07%	Interest received from term deposit during the year have contributed to higher return on investment during F.Y. 2023-24 as compared to previous year.

NOTES TO FINANCIAL STATEMENTS (Contd.)

42.17. Exceptional Items

Exceptional items represent land compensation received (net) from Indradhanush Gas Grid Limited, a public sector undertaking, for compulsory acquisition under the Petroleum and Mineral Pipeline (Acquisition of Right of User in Land) Act, 1962 of the Right of User and Right of Way, of estates land in connection with laying of gas pipe line amounting to Rs. 365.79 lakhs for FY 2022-23.

42.18. Gratuity Plan

The Company contributes to a group gratuity scheme of Life Insurance Corporation of India to fund its gratuity obligations towards its employees.

42.19. Events occurring after the Balance Sheet date

Refer Note 41 for the final dividend recommended by the Board of Directors of the Company which is subject to approval of the shareholders in the ensuing Annual General Meeting.

42.20. Acquisition of Moheema Tea Estate

- a) On the 25th of January, 2024, the Company acquired Moheema Tea Estate, (Tea Board Registration No. 2355), situated at Mouza-Kakodonga, P.O.-Moheema, P.S.- Chumoni Out Post, Under Kakodonga Gram Panchayat, Dist.- Golaghat, Assam, PIN- 785626, from Dhaneswari Wood Products Ltd., Registered Office at 23 Pankaj Mullick Sarani, Kolkata 700019, West Bengal as a running business for an aggregate purchase consideration of Rs. 2,316.37 lakhs. The acquisition involved the taking over of all the rights and titles to the grant land, tea bushes, factory and other buildings, vehicles, plant and machinery equipment, furniture, security deposits and stock of stores and consumables. It also involved assuming of the liabilities of the said tea estate, except those that, by mutual consent, were defrayed or agreed to be defrayed by the erstwhile owners. As a result of the acquisition, Moheema Tea Estate became entirely and exclusively a property of the Company.
- b) The date of acquisition was 25th of January, 2024.
- c) Moheema Tea Estate is situated in proximity to the Company's Gatoonga and Sangsua Tea Estates and enjoys the same natural factors that contribute to the cultivation of quality leaf. The erstwhile owners, being desirous of disposing of the estate and the Company's management realizing that Moheema, with its quality leaf and running factory, would contribute significantly to enlarging the Company's volume of business and provide synergies in operations and management, an agreement of sale was entered into between the parties on the 26th of December, 2023, and the transaction was completed on the 25th of January, 2024 following in an arm's-length transaction. The purchase consideration was paid through bank, with the final payment being made on 25th of January, 2024.
- d) The Company has had a valuation carried out by a professional valuer to determine the 'fair value' of Moheema Tea Estate's grant land, tea bushes, factory and other buildings, plant and machinery and vehicles as on the date of acquisition, i.e. 25th of January, 2024. In accordance with the provisions of Indian Accounting Standard 103, *Business Combinations*, individual assets

NOTES TO FINANCIAL STATEMENTS (Contd.)

have been capitalized at their respective fair values on the date of acquisitions, as determined by the valuer. The asset category-wise aggregate fair values are as follows:

Sl. No.	Asset category	Rs. Lakhs
1.	Bearer Plants	2,197.04
2.	Capital Work-in-Progress (Young Tea)	185.87
3.	Buildings	447.93
4.	Plant and Machinery	120.65
5.	Vehicles	43.62
	Total	2,995.11

Furniture and fixtures, stock of stores and security deposits were acquired at agreed values of Rs 6.00 lakhs, Rs 10.00 lakhs and Rs16.00 lakhs respectively, which have been considered as their fair values on the date of acquisition. The fair values of individual liabilities were taken at the amounts at which they were assumed by the Company according to the agreement of sale. No liability of contingent nature has been assumed by the Company.

- e) The aggregate fair values of the assets taken over, net of liabilities assumed, amounted to Rs. 2,352.64 lakhs, which exceeded the purchase consideration by a sum of Rs. 36.27 lakhs. This excess has been recognized in the financial statements as Capital Reserve as on the date of acquisition.
- f) Legal and professional charges amounting to Rs.12.50 lakhs incurred in connection with the acquisition have been recognized as an expense and included in "Professional Charges" appearing in Note 37.
- g) Out of 576.74 hectares of grant land occupied by Moheema Tea Estate, a parcel of 87 hectares is awaiting mutation in the name of the estate.
- h) For reasons of confidentiality, the revenue of Moheema Tea Estate, the expenses incurred by it in earning the revenue and the resultant profit or loss from the commencement of the reporting period up to the date of acquisition have not been disclosed by the acquiree. Consequently, it is not possible to determine the revenue and profits of the Company as a group.

Signature to Notes 1 to 42

For **GHOSAL, BASU & RAY**

Chartered Accountants

FRN : 315080E

Aprtim Ray

Partner

Membership No. 052204

Place : Kolkata

Date : 25th May 2024

For **B&A LIMITED**

Somnath Chatterjee

Managing Director

DIN : 00172364

Mou Mukherjee

Director

DIN : 03333993

Anjan Ghosh

Director

DIN : 00655014

Tapas Kumar Chatterjee

Chief Financial Officer

PAN : ABWPC3246K

Debdip Chowdhury

Company Secretary

Membership No.: A15674

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF B & A LIMITED

REPORT ON THE AUDIT OF CONSOLIDATED INDIAN ACCOUNTING STANDARDS (IND AS) FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of B & A Limited ("the Company") and its subsidiary (the Company and its subsidiary constitute "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with the aforesaid requirements and the Code of Ethics. We believe that the audit evidence

we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Revenue recognition

The accuracy of recognition, measurement, disclosure and presentation of revenues accrued or deemed to have accrued during the year in accordance with the principles laid down in Ind AS 115

Principal audit procedures

The principal audit procedures performed by us comprise:

- (a) obtaining an understanding of the Group's internal procedures to identify the stage at which the risk and reward in the goods are transferred to the Group's customers and significant control over the goods ceases to remain with the Group.
- (b) assessing the extent and quality of controls embedded in those procedures, and
- (c) testing a representative sample of transactions to ensure that revenue has not been recognised until the the risk and reward in the goods and significant control over them has passed from the Group to its customers.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Group's Boards of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report and Annexures thereto, but does not include the consolidated financial statements and our auditor's report thereon.



Our opinion on the consolidated financial statements does not cover the aforesaid other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If in doing so, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Ind AS Financial Statements on the basis of separate financial statements in terms of requirements of the Companies Act, 2013, that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and consolidated changes in equity of the Group in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under section 133 of the Companies Act, 2013. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Ind AS Financial Statements. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the Assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation of the Consolidated Ind AS Financial

Statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our

opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Group included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS Financial Statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statements prepared by Holding Company and its Subsidiary have been maintained.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other comprehensive income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by Holding Company and Subsidiary Company for the purpose of preparation of the Consolidated Ind AS Financial Statements.
- (d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding



Company and the audit report of its Subsidiary Company, incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

- (f) With respect to the adequacy of the internal financial control over financial reporting of the Holding Company and its Subsidiary Company incorporated in India and operating effectiveness of such controls, refer to our separate report in “Annexure”.
- (g) With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) the Group has disclosed liabilities of a contingent nature and claims not acknowledged by it (refer Note 43.5) in Consolidated Ind AS Financial Statement, the quantum of which, however, are in our opinion, not such as would impact the financial position of the Group.
- (ii) the Group did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses, and
- (iii) there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group during the year ended 31st March, 2024. An aggregate amount of Rs. 5,05,968, including Rs. 2,09,079 by the subsidiary, was transferred during the year to the Investor Education and Protection Fund.
- (iv) The management has represented that, no funds have been advanced or loaned or invested (either from borrowed funds or

any other sources) by the Group to any other person(s) or in entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (v) The management has represented that, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) Based on our audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) and (v) contain any material mis-statement.
- (vii) The accounting softwares used by the Group for maintaining its books of account has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, which included test checks, we did not come across any instance of audit trail feature being tampered with and have observed that the audit trail has been preserved by the Group as per the statutory requirements for record retention.

For Ghosal, Basu & Ray
Chartered Accountants
(Firm Regn. No. : 315080E)

Apratim Ray
Partner
(Membership No. : 052204)
UDIN: 24052204BKEJHL1295

Place : Kolkata,
Date : 25th May 2024

“Annexure” to Independent Auditors’ Report dated 25th May, 2024

[Referred to in the Independent Auditors’ Report of even date to the members of B & A Limited on the Consolidated Ind AS Financial Statements as of and for the year ended 31st March, 2024]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated Ind AS financial statements of the Group as of and for the year ended 31st March, 2024, we have audited the internal financial controls over financial reporting of B & A Limited (hereinafter referred to as “the Holding Company”) and its subsidiary company which is a company incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its Subsidiary Company, which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Group’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing deemed to be prescribed under section

143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s and its Subsidiary company, incorporated in India, internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting



principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate

because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to the one subsidiary company, which is a company incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

Place : Kolkata,
Date : 25th May 2024

For **Ghosal, Basu & Ray**
Chartered Accountants
(Firm Regn. No. : 315080E)

Apratim Ray
Partner
(Membership No: 052204)
UDIN : 24052204BKEJHL1295

CONSOLIDATED BALANCE SHEET

as at 31st March, 2024

(All Figures in Rs. Lakhs)

Particulars	Note No.	31st March 2024	31st March 2023
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	3	11,611.70	8,746.60
Capital Work-in-Progress	4	1,004.28	565.66
Goodwill on Consolidation	5	66.38	66.38
Intangible Assets (Other than Goodwill)	6	62.94	51.84
Financial Assets :-			
(i) Investments	7	10.65	8.05
(ii) Other Financial Assets	8	317.11	293.23
Other Non-Current Assets	9	542.48	558.58
		13,615.54	10,290.34
Current Assets			
Inventories	10	3,218.42	4,703.63
Biological Assets (Other than Bearer Plants)	11	10.77	15.09
Financial Assets :-			
(i) Trade Receivables	12	2,389.48	2,276.96
(ii) Cash and Cash Equivalents	13	188.56	392.76
(iii) Bank Balances other than (ii) above	14	2,966.53	1,361.79
(iv) Loans	15	246.78	223.89
(v) Other Financial Assets	16	86.56	44.09
Current Tax Assets (Net)	17	571.40	363.04
Other Current Assets	18	1,924.92	2,032.96
		11,603.42	11,414.21
TOTAL ASSETS		25,218.96	21,704.55
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	19	310.00	310.00
Other Equity	20	12,901.82	11,895.90
Equity Attributable to Owners of the Parent		13,211.82	12,205.90
Non-Controlling Interest		2,094.30	1,792.77
Total Equity		15,306.12	13,998.67
Liabilities			
Non-Current Liabilities			
Financial Liabilities :-			
Borrowings	21	1,445.25	237.95
Provisions	22	1,800.97	1,243.20
Deferred Tax Liabilities (Net)	23	223.57	349.44
Other Non-Current Liabilities	24	65.26	66.20
		3,535.05	1,896.79
Current Liabilities			
Financial Liabilities :-			
(i) Borrowings	25	3,459.54	2,785.52
(ii) Trade Payables	26		
(a) Total Outstanding Dues of Micro & Small Enterprises		50.97	28.04
(b) Outstanding Dues of Creditors other than Micro & Small Enterprises		1,235.78	1,971.81
(iii) Other Financial Liabilities	27	1,080.14	834.50
Other Current Liabilities	28	395.82	163.93
Provisions	29	155.54	25.29
		6,377.79	5,809.09
Total Liabilities		9,912.84	7,705.88
TOTAL EQUITY AND LIABILITIES		25,218.96	21,704.55

The accompanying notes 1 to 43 are an integral part of the Consolidated Financial Statements.
This is the Consolidated Balance Sheet referred to in our report of even date.

For **GHOSAL, BASU & RAY**

Chartered Accountants
FRN : 315080E

Apratim Ray

Partner

Membership No : 052204

Place : Kolkata

Date : 25th May 2024

Somnath Chatterjee

Managing Director
DIN : 00172364

Mou Mukherjee

Director
DIN : 03333993

Tapas Kumar Chatterjee

Chief Financial Officer
PAN : ABWPC3246K

For **B&A LIMITED**

Anjan Ghosh

Director
DIN : 00655014

Debdip Chowdhury

Company Secretary
Membership No: A15674

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2024

(All Figures in Rs. Lakhs)

Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I. Revenue from Operations	30	29,011.20	29,222.59
II. Other Income	31	926.92	270.29
III. Total Income [I + II]		29,938.12	29,492.88
IV. Expenses			
Cost of Materials Consumed	32	12,071.98	13,135.36
Change in Inventories of Finished Goods and Work-in-Progress	33	202.52	(179.20)
Employee Benefit Expenses	34	8,993.08	8,269.36
Finance Costs	35	453.58	373.87
Depreciation and Amortization Expenses	36	514.18	519.05
Other Expenses	37	5,990.59	5,688.46
Total Expenses [IV]		28,225.93	27,806.90
V. Profit / (Loss) before exceptional items and tax [III - IV]		1,712.19	1,685.98
VI. Exceptional Items (Refer Note 43.20)		-	365.79
VII. Profit/(Loss) before tax [V + VI]		1,712.19	2,051.77
VIII. Tax Expenses:	38		
Current Tax		470.00	481.00
Income Tax for earlier years		-	37.84
Deferred Tax		(102.48)	154.27
Total Tax Expense/(Income) [VIII]		367.52	673.11
IX. Profit / (Loss) for the year [VII - VIII]		1,344.67	1,378.66
Add / (Less) :- Stock Reserve		3.58	2.05
Total Profit / (Loss) for the year [IX]		1,348.25	1,380.71
X. Other Comprehensive Income	39		
(i) Items that will not be reclassified to profit or loss		(76.02)	(113.18)
(ii) Income tax relating to items that will not be reclassified to profit or loss		23.38	13.79
(iii) Adjustment of income tax in respect of earlier years		48.41	(209.13)
Total Other Comprehensive Income for the year, net of taxes [X]		(4.23)	(308.52)
XI. Total Comprehensive Income for the year [IX + X]		1,344.02	1,072.19
Attributable to :-			
Owners of the Parent		1,021.41	834.43
Non-Controlling Interest		322.61	237.76
Out of Total Comprehensive Income as above,			
Profit / (Loss) for the year attributable to :-			
Owners of the Parent		1,023.83	1,141.77
Non-Controlling Interest		324.42	238.94
Other Comprehensive Income for the year attributable to :-			
Owners of the Parent		(2.42)	(307.34)
Non-Controlling Interest		(1.81)	(1.18)
XII. Earnings per equity share (Basic & Diluted) (in Rs.)	40	33.03	36.83

The accompanying notes 1 to 43 are an integral part of the Consolidated Financial Statements.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For **GHOSAL, BASU & RAY**

Chartered Accountants

FRN : 315080E

Apratim Ray

Partner

Membership No: 052204

Place : Kolkata

Date : 25th May 2024

Somnath Chatterjee

Managing Director

DIN : 00172364

Mou Mukherjee

Director

DIN : 03333993

Tapas Kumar Chatterjee

Chief Financial Officer

PAN : ABWPC3246K

For **B&A LIMITED**

Anjan Ghosh

Director

DIN : 00655014

Debdip Chowdhury

Company Secretary

Membership No: A15674

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2024

A. Equity Share Capital

(All Figures in Rs. Lakhs)

Particulars	Balance at the beginning of the reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Balance at the end of the reporting period
(1) Current Reporting Period					
For the year ended 31st March, 2024	310.00	–	310.00	–	310.00
(2) Previous Reporting Period					
For the year ended 31st March, 2023	310.00	–	310.00	–	310.00

B. Other Equity

(Rs. Lakhs)

Particulars	Reserves & Surplus				Items of Other Comprehensive Income FVTOCI Reserve	Attributable to Owners of the Parent	Attributable to Non-Controlling Interest	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings				
(1) Current Reporting Period								
Balance as at 1st April, 2023	126.26	1,001.50	300.74	10,462.62	4.78	11,895.90	1,792.77	13,688.67
Profit for the year ended 31st March, 2024	–	–	–	1,023.83	–	1,023.83	324.42	1,348.25
Other Comprehensive Income for the year ended 31st March, 2024 (Refer Note 39)	116.86	–	–	(121.88)	2.60	(2.42)	(1.81)	(4.23)
Total Comprehensive Income for the year ended 31st March, 2024	116.86	–	–	901.96	2.60	1,021.42	322.61	1,344.02
Dividends paid during the year ended 31st March, 2024 (Refer Note 41)	–	–	–	(15.50)	–	(15.50)	(21.09)	(36.59)
Balance as at 31st March, 2024	243.12	1,001.50	300.74	11,349.08	7.38	12,901.82	2,094.30	14,996.12
(2) Previous Reporting Period								
Balance as at 1st April, 2022	126.26	1,001.50	300.74	9,691.51	3.46	11,123.47	1,576.08	12,699.55
Profit for the year ended 31st March, 2023	–	–	–	1,141.77	–	1,141.77	238.94	1,380.71

(Contd.)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Contd.)

for the year ended 31st March, 2024

B. Other Equity

(All Figures in Rs. Lakhs)

Particulars	Reserves & Surplus				Items of Other Comprehensive Income FVTOCI Reserve	Attributable to Owners of the Parent	Attributable to Non-Controlling Interest	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings				
Other Comprehensive Income for the year ended 31st March, 2023 (Refer Note 39)	-	-	-	(308.66)	1.32	(307.34)	(1.18)	(308.52)
Total Comprehensive Income for the year ended 31st March, 2023	-	-	-	833.11	1.32	834.43	237.76	1,072.19
Dividends paid during the year ended 31st March, 2023 (Refer Note 43)	-	-	-	(62.00)	-	(62.00)	(21.09)	(83.09)
Balance as at 31st March, 2023	126.26	1,001.50	300.74	10,462.62	4.78	11,895.90	1,792.77	13,688.67

Nature & Purpose of Reserves

Capital Reserve : Represents excess of net assets taken during amalgamation over the cost of consideration paid.

Securities Premium : Represents the premium on issue of shares and can be utilised in accordance with the provisions of Companies Act, 2013.

General Reserve : Created by way of appropriation from one component of equity (generally retained earnings) to another, not being an item of Other Comprehensive Income. The same can be utilised by the Company in accordance with the provisions of the Companies Act, 2013.

Retained Earnings : Represents cumulative profits of the Company and effect of remeasurements of defined benefit obligations. The same can be utilised by the Company in accordance with the provisions of the Companies Act, 2013.

FVTOCI Reserve : Fair Value Through Other Comprehensive Income (FVTOCI) Reserve represents cumulative gains / losses arising on the revaluation of Equity Instruments measured at fair value through Other Comprehensive Income, net of amounts reclassified, if any, to Retained Earnings when those instruments are disposed off.

The accompanying notes 1 to 43 are an integral part of the Consolidated Financial Statements.

This is the Statement of Changes in Equity referred to in our report of even date.

For **B&A LIMITED**

For **GHOSAL, BASU & RAY**

Chartered Accountants
FRN : 315080E

Apratim Ray

Partner

Membership No: 052204
Place : Kolkata
Date : 25th May 2024

Somnath Chatterjee

Managing Director
DIN : 00172364

Mou Mukherjee

Director
DIN : 03333993

Anjan Ghosh

Director
DIN : 00655014

Tapas Kumar Chatterjee

Chief Financial Officer
PAN : ABWPC3246K

Debdip Chowdhury

Company Secretary
Membership No: A15674

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31st March, 2024

(All Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. Cash Flow from Operating Activities		
Profit before Tax (including adjustment for Stock Reserve)	1,715.77	2,053.82
Adjustments for :-		
Depreciation and Amortization Expenses	514.18	519.05
Finance Cost (considered in Financing Activities)	453.58	373.87
Interest Income (considered in Investing Activities)	(136.60)	(59.60)
Bad debts written off	96.33	61.78
Liabilities no longer required written back	(38.18)	(31.62)
Effect of Exchange Rate Changes (Considered in Financing Activities)	(19.16)	(43.44)
(Profit) / Loss on Sale of Assets	(578.93)	(0.97)
	2,006.99	2,872.89
Changes in Operating Assets & Liabilities :-		
(Increase) / Decrease in Inventories	1,485.21	(1,169.13)
(Increase) / Decrease in Fair Value less cost to sell of Unplucked Tea Leaves on Bush	4.32	0.11
(Increase) / Decrease in Trade Receivables	(208.85)	24.90
(Increase) / Decrease in Current Loans	(22.88)	2.53
(Increase) / Decrease in Current Other Financial Assets	(42.47)	(21.34)
(Increase) / Decrease in Other Non-Current Assets	16.10	508.92
(Increase) / Decrease in Non Current Other Financial Assets (Security Deposits)	(32.07)	(23.96)
(Increase) / Decrease in Other Current Assets	321.44	(41.20)
Increase / (Decrease) in Non-Current Provisions	442.88	(172.79)
Increase / (Decrease) in Other Non-Current Liabilities	(0.94)	(1.88)
Increase / (Decrease) in Trade Payables	(674.91)	425.44
Increase / (Decrease) in Current Other Financial Liabilities	245.64	179.19
Increase / (Decrease) in Other Current Liabilities	231.89	(331.62)
Increase / (Decrease) in Current Provisions	130.25	(25.00)
	3,902.60	2,227.06
Less : Income Taxes Paid (Net of Refund, if any)	629.95	1,155.52
Cash Generated from / (utilised in) Operating Activities (A)	3,272.65	1,071.54



CONSOLIDATED CASH FLOW STATEMENT (Contd.)

for the year ended 31st March, 2024

(All Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets (including changes in CWIP)	(3,813.81)	(807.20)
Proceeds from sale of Assets	600.00	20.08
Advance for Capital Goods	(213.40)	(106.21)
Interest Income	136.60	59.60
Redemption / (Investment) of / (in) Non-Current Bank Deposits	7.19	28.24
Redemption / (Investment) of / (in) Current Bank Deposits	(1,732.49)	(791.27)
Cash Generated from / (utilised in) Investing Activities (B)	(5,015.91)	(1,596.76)
C. Cash Flow from Financing Activities		
Increase / (Decrease) in Non-Current Borrowings	1,207.30	(299.33)
Finance Cost	(453.58)	(373.87)
Effect of Exchange Rate Changes	19.16	43.44
Dividend Paid (including dividend to Non-Controlling Interest)	(36.59)	(83.09)
Amounts paid out of/(deposited in) Unpaid Dividend Bank Accounts	(1.54)	(2.49)
Amounts paid out of/(deposited in) Marginal Deposit Accounts	130.29	(116.87)
Cash Generated from / (utilised in) Financing Activities (C)	865.04	(598.47)
Net Increase/(Decrease) in Cash & Cash Equivalents [(A) + (B) + (C)]	(878.22)	(1,123.69)
Add: Cash and Cash Equivalents at the beginning of the year (Refer Note Below)	(2,392.76)	(1,269.07)
Cash and Cash Equivalents at the end of the year (Refer Note Below)	(3,270.98)	(2,392.76)
Note:-		
Cash and Cash Equivalent as per Balance Sheet at the beginning of the year	392.76	638.08
Less :- Current Borrowings as per Balance Sheet at the beginning of the year	2,785.52	1,907.15
Cash and Cash Equivalents at the beginning of the year as per Cash Flow Statement	(2,392.76)	(1,269.07)
Cash and Cash Equivalent as per Balance Sheet at the end of the year	188.56	392.76
Less :- Current Borrowings as per Balance Sheet at the end of the year	3,459.54	2,785.52
Cash and Cash Equivalents at the end of the year as per Cash Flow Statement	(3,270.98)	(2,392.76)

The accompanying notes 1 to 43 are an integral part of the Consolidated Financial Statements.
This is the Flow Statement referred to in our report of even date.

For **GHOSAL, BASU & RAY**

Chartered Accountants

FRN : 315080E

Apratim Ray

Partner

Membership No: 052204

Place : Kolkata

Date : 25th May 2024

Somnath Chatterjee

Managing Director

DIN : 00172364

Mou Mukherjee

Director

DIN : 03333993

Tapas Kumar Chatterjee

Chief Financial Officer

PAN : ABWPC3246K

For **B&A LIMITED**

Anjan Ghosh

Director

DIN : 00655014

Debdip Chowdhury

Company Secretary

Membership No: A15674

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Background

B & A Limited is a Company limited by shares, incorporated and domiciled in India. It has only one Indian Subsidiary viz. B & A Packaging India Limited. The Group (the Company and its subsidiary together referred to as the Group) is engaged in cultivation, manufacture and sale of tea as well as in manufacturing and sale of packaging materials.

Note 1 - Material Accounting Policy Information

1.1. Statement of Compliance

These consolidated financial statements comply, in all material aspects, with Indian Accounting Standards (Ind ASs) notified under Section 133 of the Companies Act, 2013 (the "Act"). The financial statements have been prepared in accordance with the relevant presentational requirements of the Act.

1.2. Basis of Preparation

These consolidated financial statements have been prepared on accrual and going concern basis, in accordance with the generally accepted accounting principles in India under the historical cost convention, except for the following:-

- a. certain financial assets and liabilities which have been measured at fair value,
- b. assets and liabilities acquired/ assumed in business combinations, which have been measured and recognised at fair value as on the date of acquisition or assumption,
- c. biological assets, representing unplucked green leaves which have been measured at fair value less cost to sell, if any.
- d. defined employee benefit plans which have been measured at fair value.

All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle and other criteria as set out in Division II of Schedule III to the Companies Act, 2013. For the purpose of this

classification, the Group has ascertained that the time between acquisition of assets for processing and their realisation in cash and cash equivalents does not exceed 12 months.

1.3. Property, Plant and Equipment

With the exception of assets (including Capital-work-in-progress) acquired in a business combination, which is stated at fair value on the date of acquisition, Property, plant and equipment is stated at historical cost net of accumulated depreciation and accumulated impairment loss, if any. Historical cost includes expenditure that are directly attributable to the acquisition of the items, including borrowing costs in case of qualifying assets. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other expenses for repairs and maintenance are charged to the Consolidated Statement of Profit and Loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Consolidated Statement of Profit and Loss.

Property, plant and equipment which are not ready for their intended use as on the date of Consolidated Balance Sheet are disclosed as "Capital Work-in-Progress".

Depreciation is provided under straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 with the following exceptions in case of the parent company:-

- a. buildings are depreciated over a range of 3 to 65 years and
- b. plant and machineries are depreciated over a range of 15 to 35 years, based on the technical evaluation of useful life.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Depreciation on bearer plants is provided under straight line method based on an estimated life of 80 years. Such life is estimated by the management based on previous experience. Bearer plants are depreciated from the date they are ready for commercial harvest, pending which they are accounted for under Capital Work-in-Progress.

Freehold land is not depreciated. Leasehold land in case of the parent company is also not depreciated as the lease is renewed upon expiry of the lease period. Ind AS 116 "Lease" is not applicable to the parent company in as much as, the lease in respect of its leasehold land is perpetual in nature. However, leasehold land in case of the subsidiary company is amortised over the useful life of the right-to use asset as per Ind AS 116 "Lease".

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

1.4. Intangible Assets

Intangible assets comprises of goodwill on consolidation, computer software and patent. Costs associated with maintaining software programmes are recognised as an expense in the period in which they are incurred. Cost of purchased software is recorded as intangible assets and is amortised from the point at which they are put to use. The amortisation is made on a straight line basis over an estimated useful life that ranges from 3 to 5 years. Patent is recognized at cost together with incidental expenses. The amortization is made on straight line method every year based on the estimated useful life as per Patent Certificate.

1.5. Inventories

Inventories of Stores and Spares, Raw Materials and Finished Goods are stated at cost or net realisable value whichever is lower. Cost of Finished Goods comprises of cost of direct material, direct labour and appropriate

portion of variable and fixed overhead expenditure. Cost of inventories also includes other costs incurred in bringing the same to their present location. Cost of items of Stores and Spares is determined under weighted average method. Net realisable value is the estimated selling price in the ordinary course of business as reduced by estimated cost to sell. Inventory of Work-in-Progress is valued at cost or realisable value whichever is lower.

1.6. Biological Assets (Other than Bearer Plants)

Standing leaves on tea bushes at the end of the reporting period, which are expected to be plucked within the next plucking round, are measured at fair value less cost to sell.

1.7. Deferred Expenditure

It includes costs incurred on nursery plants that are to be used in future for infilling.

1.8. Cash and Cash Equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, balance with banks in current accounts, any remittance in transit and bank overdrafts. Bank overdrafts are shown within borrowings under current liabilities in the Consolidated Balance Sheet.

1.9. Financial Assets

Initial Recognition and Measurement

Financial assets are recognised when the Group becomes a party to the contractual provisions of a financial instrument. On initial recognition, a financial asset is recognised at fair value along with related transaction costs where such financial assets are not measured at Fair Value Through Profit or Loss (FVTPL). However, where a financial asset is measured at FVTPL on initial recognition, related transaction costs are recognised in the Consolidated Statement of Profit and Loss.

Subsequent Measurement

For subsequent measurement the Group

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

classifies its financial assets into the following categories, based on facts and circumstances:-

- a. Amortised Cost;
- b. Fair Value Through Other Comprehensive Income (FVTOCI); and
- c. Fair Value Through Profit or Loss (FVTPL).

Reclassification

Financial assets are not reclassified subsequent to their recognition unless the Group changes its business model for managing financial assets in the reporting period.

Impairment

The Group measures the expected credit loss associated with its financial assets based on historical trend, industry practices and the business environment in which the Group operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Loss on impairment is recognised in the year in which the impairment becomes certain beyond reasonable doubt.

De-recognition

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire, or the Group transfers the contractual rights to receive the cash flows from the asset, or the Group has not retained control over the financial asset. Therefore, if the asset is one which is measured at:-

- a. amortised cost, the gain or loss is recognised in the Consolidated Statement of Profit and Loss and
- b. fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are classified to the Consolidated Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value

adjustments previously taken to reserves is reclassified within equity.

Income Recognition

Interest income is recognised in the Consolidated Statement of Profit and Loss using the effective interest rate method. Dividend income is recognised in the Consolidated Statement of Profit and Loss when the right to receive dividend is established.

Trade Receivables and Loans

Trade receivables and loans are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate method (when time value of money is material) net of any expected credit losses. The effective interest rate is the rate that discounts estimated future cash income through the expected life of a financial instrument.

Equity Instruments

The Group measures all its investments in equity instruments, except for those in subsidiaries, at FVTOCI. Fair value gains and losses are recognised in Other Comprehensive Income. Such fair value gains or losses will not be reclassified to Profit or Loss.

1.10. Financial Liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption/settlement is recognised in the Consolidated Statement of Profit and Loss as finance cost over the life of the financial liability using effective interest method and adjusted to the liability figure disclosed in the Consolidated Balance Sheet. Financial liabilities are derecognised when the liability is extinguished i.e. when the contractual obligation is discharged, cancelled or expired.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

1.11. Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Consolidated Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

1.12. Impairment of Non-financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment loss, if any, is provided to the extent, the carrying amount of the asset or cash generating unit exceeds their recoverable amount.

Recoverable amount is the higher of an asset's net selling price and the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exists or have decreased. Such reversals are recognised as an increase in the carrying amount of the assets to the extent it does not exceed the carrying amount that would have been determined (net of depreciation or amortization) had no impairment loss been recognised in previous years.

1.13. Government Grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received, and the Group will comply with the conditions attached.

Government grants relating to income are deferred and recognised in the Consolidated Statement of Profit and Loss over the period necessary to match them with the cost that they are intended to compensate and presented within other operating income.

Government grants relating to the acquisition or construction of property, plant and equipment are included in the Consolidated Balance Sheet as deferred income and recognised as income in the Consolidated Statement of Profit and Loss over the useful life of the related item of property, plant and equipment and presented within other non-operating income.

1.14. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Consolidated Balance Sheet date.

If the effect of time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessment of time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to passage of time is recognised as finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or when a present obligation arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are not recognised but disclosed when an inflow of economic benefits is probable.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

1.15. Claims not acknowledged as Debts

Claims against the Group not acknowledged as debts are disclosed after a careful evaluation of the facts and legal aspects of the matter involved.

1.16. Dividends

Interim dividend is recognised in the period in which it is approved by the Board of Directors and final dividend in the period in which it is approved by the Shareholders.

1.17. Income Taxes

Income tax expenses for the year comprise of current tax and deferred tax. Current tax is the expected tax payable on the taxable income for the year using the applicable tax rates and any adjustment to taxes in respect of previous years is recognised and disclosed separately under Tax expenses. Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets or liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at the end of each reporting period and reduced by the extent that it is no longer probable that the related tax benefit will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the assets and liabilities on a net basis. Deferred tax assets and liabilities are set off when there is a legally enforceable right to set off current tax assets

against current tax liabilities in future; and deferred tax assets and the deferred tax liabilities relate to taxes levied by the same taxation authority.

1.18. Employee Benefits

Short Term Employee Benefits

These are recognised at the undiscounted amount as expense for the year in which the related service is rendered.

Post-Employment Benefit Plans

The Group makes defined contributions to a provident fund scheme, which is recognised as expense.

The cost of providing benefits under the Group's defined benefit gratuity plan is calculated by an independent actuary using the projected unit credit method. Service costs and interest expense are reflected in the Consolidated Statement of Profit and Loss. Actuarial gains or losses are recognised in full under Other Comprehensive Income.

1.19. Revenue Recognition

Revenue from sale of goods is recognised when

- all the significant risks and rewards of ownership in the goods are transferred to the buyer,
- there is no continuing managerial involvement with the goods,
- the amount of revenue can be measured reliably and
- it is probable that future economic benefits will flow to the Group.

Revenue is measured at the fair value of the consideration received or receivable including freight recovery. Amounts disclosed as revenue are net of goods and service tax and sales returns.

Revenue from financial assets has been dealt with in Note 1.9.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

1.20. Foreign Currencies

The financial statements are presented in Indian Rupees (Rs.), the functional currency of the Group (i.e. the currency of the primary economic environment in which the group operates).

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions and from translation of monetary assets and liabilities at the reporting date exchange rates are recognised in the Consolidated Statement of Profit and Loss.

Foreign currency non-monetary items carried in terms of historical cost are reported using the exchange rate at the date of the transactions.

1.21. Borrowing Costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to the Consolidated Statement of Profit and Loss.

1.22. Research and Development

Contribution to Tea Research Association is charged to revenue.

1.23. Earnings per Share

Basic earnings per share are computed by dividing:-

- the profit / loss attributable to owners of the parent
- by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share adjust the figures used in determination of basic earnings per share to take into account:-

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

1.24. Basis of Consolidation

The Group combines the financial statements of the parent and the subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Inter-company transactions, balances and unrealised gains on transactions between the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred assets. Accounting policies of the subsidiary have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interest in the results and equity of the subsidiary are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Balance Sheet respectively.

1.25. Rounding Off

All amounts disclosed in the Consolidated Ind AS Financial Statements and the notes have been rounded off to the nearest lakh or decimals thereof as per the requirement of Division II of Schedule III to the Companies Act, 2013, unless otherwise stated.

Note 2 - Critical Estimates and Judgements

The areas involving critical estimates and judgements are:-

- Taxation (*Refer Note No. 17, 23, 38 and 39*)

The Group is also engaged in agricultural activities and is also subject to tax liability under Minimum Alternate Tax (MAT) provisions of the Income Tax Act, 1961 and Assam Agricultural Income Tax Act, 1939. Significant judgement is involved in determining the tax liability for the Group. Further, there are many transactions and calculations during the ordinary course of business for which the

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

ultimate tax determination is uncertain. Further judgement is involved in determining the deferred tax position on the balance sheet date.

- Depreciation and amortisation (*Refer Note No. 3, 6 and 36*)

Depreciation and amortisation is based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges.

- Actuarial Valuation for Employee Benefits (*Refer Note No. 43.1.*)

The determination of Company's liability towards defined benefit obligation to employees on account of gratuity is made through

independent actuarial valuation including determination of amounts to be recognised in Profit and Loss and Other Comprehensive Income. Such valuation depends upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors. Information about such valuation is provided in notes to the financial statements.

- Provisions and Contingencies (*Refer Note No. 43.5*)

Provisions and contingencies are based on Company Management's best estimate of the liabilities based on the facts known at the balance sheet date.

- Fair Value of Biological Assets (*Refer Note No. 11*)

The fair value of biological assets is determined based on recent transactions entered into with third parties or available market price.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 3 : Property, Plant & Equipment

(Figures in Rs. Lakhs)

Description	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT		
	As at 1st April, 2023	Additions during the year*	Deletions/ De-recognition during the year	As at 31st March, 2024	As at 1st April, 2023	Depreciation for the year	Deletions/ De-recognition during the year	As at 31st March, 2024	As at 31st March, 2023
Freehold Land	33.14	-	21.07	12.07	-	-	-	12.07	33.14
Leasehold Land	360.25	-	-	360.25	0.64	0.16	-	359.45	359.61
Buildings	5,073.73	570.94	-	5,644.67	1,589.13	124.72	-	3,930.82	3,484.60
Plant & Machinery	5,437.45	292.56	24.31	5,705.70	2,713.73	247.34	19.81	2,764.44	2,723.72
Electrical Installation	442.49	5.28	-	447.77	331.16	24.34	-	355.50	111.33
Vehicles	239.25	70.05	-	309.30	144.95	24.70	-	169.65	94.30
Office Equipment	27.91	3.06	-	30.97	25.92	0.42	-	26.34	1.99
Computer	86.54	12.93	-	99.47	65.68	10.45	-	76.13	20.86
Furniture & Fittings	136.85	6.67	-	143.52	118.82	12.14	-	130.96	18.03
Bearer Plants	2,792.87	2,441.53	21.95	5,212.45	893.85	56.98	10.85	939.98	1,899.02
Total	14,630.48	3,403.02	67.33	17,966.17	5,883.88	501.25	30.66	6,354.47	8,746.60
Previous Year Figures	14,104.60	804.31	278.43	14,630.48	5,627.45	503.92	247.49	5,883.88	8,746.60

* Additions during the year include Rs 2,809.24 lakhs representing fair value of assets of Moheema Tea Estate, which was acquired by the Holding company on 25/01/2024.

Note 4 : Capital Work-in Progress (CWIP)* CWIP Ageing Schedule

CWIP	Amount in CWIP for a period of			Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	
Projects in Progress				
As at 31.03.2024	412.85	255.17	129.57	1,004.28
As at 31.03.2023	214.76	124.81	95.12	565.66
Projects temporarily suspended				
As at 31.03.2024	-	-	-	-
As at 31.03.2023	-	-	-	-

*Represents cost of plants in nursery and young tea, and includes Rs. 185.87 lakhs being cost of such plants of Moheema Tea Estate, which was acquired by the Holding company on 25/01/2024.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 5 : Goodwill on Consolidation

(Figures in Rs. Lakhs)

Description	GROSS CARRYING AMOUNT		ACCUMULATED AMORTISATION		NET CARRYING AMOUNT				
	As at 1st April, 2023	Additions during the year	Deletions/ De-recognition during the year	As at 31st March, 2024	As at 1st April, 2023	Amortisation for the year	Deletions/ De-recognition during the year	As at 31st March, 2024	As at 31st March, 2023
Goodwill on Consolidation	66.38	--	--	66.38	--	--	--	66.38	66.38
Total	66.38	--	--	66.38	--	--	--	66.38	66.38
Previous Year Figures	66.38	--	--	66.38	--	--	--	66.38	--

Note 6 : Intangible Assets (Other than Goodwill)

(Figures in Rs. Lakhs)

Description	GROSS CARRYING AMOUNT		ACCUMULATED AMORTISATION		NET CARRYING AMOUNT				
	As at 1st April, 2023	Additions during the year	Deletions/ De-recognition during the year	As at 31st March, 2024	As at 1st April, 2023	Amortisation for the year	Deletions/ De-recognition during the year	As at 31st March, 2024	As at 31st March, 2023
Computer Software	111.82	24.03	--	135.85	70.32	12.12	--	82.44	41.50
Patent	11.04	--	--	11.04	0.70	0.81	--	1.51	10.34
Total	122.86	24.03	--	146.89	71.02	12.93	--	83.95	51.84
Previous Year Figures	109.05	14.92	1.11	122.86	56.05	15.13	0.16	71.02	51.84

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 7 : Non-Current Investments (at Fair Value)

(Figures in Rs. Lakhs)

Particulars	31st March, 2024	31st March, 2023
Investments in Equity Instruments		
1. 500 Equity Shares of ICICI Bank (quoted) of Rs. 2/- each, fully paid up. (As at 31st March, 2023 : 500 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2023 Rs. Nil)	5.46	4.38
2. 250 Equity Shares of Assam Finance Corporation (unquoted) of Rs. 100/- each, fully paid up. (As at 31st March, 2023 : 250 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2023 Rs. Nil)	0.02	0.02
3. 18,000 Equity Shares of Heritage North East Pvt. Ltd. (unquoted) of Rs. 10/- each, fully paid up. (As at 31st March, 2023 : 18,000 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2023 Rs. Nil)	5.16	3.64
4. 9,800 Equity Shares of Kaziranga Golf Club Pvt. Ltd. (unquoted) of Rs. 10/- each, fully paid up. (As at 31st March, 2023 : 9,800 shares) Dividends recognised during the current year Rs. Nil (For the year ended 31st March, 2023 Rs. Nil)	0.00 [†]	0.00 [†]
Other Investments	10.64	8.04
Investment in National Savings Certificate (VI Issue) [Lodged with Excise Authorities]	0.01	0.01
Total	10.65	8.05
Aggregate book value of quoted investments	5.46	4.38
Aggregate of market value quoted investments	5.46	4.38
Aggregate of unquoted investments	5.19	3.67

[†]The figure is below the rounding off levels used in the financial statements.

Note 8 : Non-Current Other Financial Assets

(Figures in Rs. Lakhs)

Particulars	31st March, 2024	31st March, 2023
Security Deposits	233.08	201.01
Other Deposits	9.65	10.65
Term Deposits with Bank having remaining maturity period of more than 12 months Includes Rs. 74.38 lakhs for Unpaid Dividend (As at 31st March, 2023 : Rs. 66.61 lakhs)	74.38	81.57
Total	317.11	293.23

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 9 : Other Non-Current Assets

(Figures in Rs. Lakhs)

Particulars	31st March, 2024	31st March, 2023
Advances Other than Capital Advances (Refer Note 43.12) :-		
(a) Advances to Related Parties	373.26	389.36
(b) Other Advances	169.22	169.22
Total	542.48	558.58

Note 10 : Inventories (including in transit)

(Figures in Rs. Lakhs)

Particulars	31st March, 2024	31st March, 2023
Stock of Raw Materials <i>(in transit Rs. 40.96 lakhs; previous year Rs. 533.62 lakhs)</i>	1,692.16	2,922.66
Stock of Finished Goods <i>(in transit Rs. 100.73 lakhs; previous year Rs. 77.90 lakhs)</i>	564.05	846.30
Work-in-Progress	433.31	420.57
Stock of Stores and Spares	528.90	514.10
Total	3,218.42	4,703.63

(Valued at lower of cost and net realisable value)

Note 11 : Biological Assets (Other than Bearer Plants)

(Figures in Rs. Lakhs)

Particulars	31st March, 2024	31st March, 2023
Unplucked Tea Leaves on Bush <i>As at 31st March, 2024 : 63,961 kgs (As at 31st March, 2023 : 82,246 kgs)</i>	10.77	15.09
Total	10.77	15.09

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 12 : Trade Receivables

(Figures in Rs. Lakhs)

Particulars	31st March, 2024	31st March, 2023
Receivable from Related Parties	15.18	15.95
Receivable from Others	2,374.30	2,261.01
Total	2,389.48	2,276.96
(A) Break-up as required by Schedule III Division II :-		
(Refer Note 43.12)		
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	2,389.48	2,276.96
Trade Receivables which have significant increase in Credit risk	-	-
Trade Receivables - credit impaired	-	-
Less :- Allowance for bad and doubtful debts :-		
Unsecured, considered good	-	-
Significant increase in credit risk	-	-
Credit impaired	-	-
Total	2,389.48	2,276.96

(B) Trade Receivables Ageing Schedule

Particulars	Outstanding for following periods from the date of the transaction					Total
	Less than 6 months	6 month - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(1) Current Reporting Period						
(i) Undisputed Trade Receivables - considered good	2,163.78	212.78	12.92	-	-	2,389.48
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
(2) Previous Reporting Period						
(i) Undisputed Trade Receivables - considered good	2,051.24	177.59	46.10	2.03	-	2,276.96
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 13 : Cash and Cash Equivalents

(Figures in Rs. Lakhs)

Particulars	31st March, 2024	31st March, 2023
Balances with Schedule Banks :-		
In Current Accounts	134.95	375.94
Remittance in Transit	34.34	–
Cash on Hand	19.27	16.82
Total	188.56	392.76

Note 14 : Bank Balances Other than Cash and Cash Equivalents

(Figures in Rs. Lakhs)

Particulars	31st March, 2024	31st March, 2023
Earmarked Balances with Scheduled Banks :-		
In Marginal Deposit Accounts	0.04	130.33
In Unpaid Dividend Accounts	26.91	25.37
Term Deposits with Bank having remaining maturity period of less than 12 months and original maturity period of more than 3 months <i>Includes Rs. 83.97 lakhs for Unpaid Dividend (As at 31st March, 2023 : Rs. 85.29 lakhs)</i>	2,939.58	1,206.09
Total	2,966.53	1,361.79

Note 15 : Current Loans

(Figures in Rs. Lakhs)

Particulars	31st March, 2024	31st March, 2023
Staff Advances	246.78	223.89
Total	246.78	223.89
Break-up as required by Schedule III Division II :- (Refer Note 43.12)		
Staff Advances considered good - Secured	–	–
Staff Advances considered good - Unsecured	246.78	223.89
Staff Advances which have significant increase in credit risk	–	–
Staff Advances - credit impaired	–	–
Less :- Allowance for bad and doubtful debts :-		
Unsecured, considered good	–	–
Significant increase in credit risk	–	–
Credit impaired	–	–
Total	246.78	223.89

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 16 : Current Other Financial Assets

(Figures in Rs. Lakhs)

Particulars	31st March, 2024	31st March, 2023
Interest Accrued	86.56	44.09
Total	86.56	44.09

Note 17 : Current Tax Assets (Net)

(Figures in Rs. Lakhs)

Particulars	31st March, 2024	31st March, 2023
Advance Income Tax (Net of Provision)	571.40	363.04
Total	571.40	363.04

Note 18 : Other Current Assets

(Figures in Rs. Lakhs)

Particulars	31st March, 2024	31st March, 2023
Advances Other than Capital Advances (Refer Note 43.12) :-		
(a) Advances to Related Parties	651.53	662.72
(b) Other Advances	973.11	1,161.90
Advance for Capital Goods (Refer Note 43.12)	213.40	106.21
Deferred Expenditure	86.88	102.13
<i>[includes Rs. 0.61 lakhs (as on 31st March, 2023 - Rs. 2.90 lakhs) on account of Corporate Social Responsibilities expenditure which has been deferred in accordance with the provisions of Sec 135(5) of the Companies Act, 2013] (Refer Note 43.13)</i>		
Total	1,924.92	2,032.96

Note 19 : Share Capital

(Figures in Rs. Lakhs)

Particulars	31st March, 2024	31st March, 2023
I. Authorized		
Equity Share Capital 50,00,000 shares of Rs. 10/- each	500.00	500.00
Cumulative Preference Share Capital 5,00,000 shares of Rs. 100/- each	500.00	500.00
II. Issued, Subscribed and Fully Paid-up		
Equity Share Capital 31,00,000 shares of Rs. 10/- each (As at 31st March, 2023 : 31,00,000 shares)	310.00	310.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

A. Terms / Rights attached to Equity Shares:-

The company has one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

B. Shareholders holding more than 5% of the Issued Shares:-

(Figures in Rs. Lakhs)

Particulars	31st March, 2024	31st March, 2023
1. Late Hemendra Prasad Barooah		
– No. of Shares	8,61,918	8,61,918
– Percentage of holding	27.80%	27.80%
2. Mrs. Sharmila Shetty		
– No. of Shares	3,16,200	3,16,200
– Percentage of holding	10.20%	10.20%
3. Mr. Somnath Chatterjee		
– No. of Shares	2,42,430	2,42,430
– Percentage of holding	7.82%	7.82%

C. Out of the above Shares

- With regards to 8,61,918 equity shares (As at 31st March, 2023 : 8,61,918 shares) held by Late Hemendra Prasad Barooah, proceedings are pending before the Courts.
 - Out of 3,16,200 equity shares (As at 31st March, 2023 : 3,16,200 shares) shown in the name of Mrs. Sharmila Shetty, proceedings are pending before Courts in respect of 2,21,230 equity shares (As at 31st March, 2023 : 2,21,230 shares).
 - With regards to 2,42,430 equity shares (As at 31st March, 2023 : 2,42,430 shares) held by Mr. Somnath Chatterjee, proceedings are pending before the Courts
- D. There has been no changes in Authorised and Issued & Subscribed Capital during the years covered by these financial statement.

(E) Shareholding of Promoters

Promoter Name	Shares held by promoters at the end of the year				Percentage change during the year
	No. of Shares		Percentage of total shares		
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023	
Late Hemendra Prasad Barooah	8,61,918	8,61,918	27.80	27.80	–
Sharmila Shetty	3,16,200	3,16,200	10.20	10.20	–
Somnath Chatterjee	2,42,430	2,42,430	7.82	7.82	–
Hemen Barooah Benevolent & Family Trust	1,57,991	1,57,991	5.10	5.10	–
Hemen Barooah Trust	1,25,500	1,25,500	4.05	4.05	–
Barooahs & Associates Pvt Ltd	1,23,176	1,23,176	3.97	3.97	–
Hacienda Properties Pvt Ltd	5,600	5,600	0.18	0.18	–
Neela Bose	179	179	0.01	0.01	–
Rupa Barbora	200	200	0.01	0.01	–
Deena Raj	100	100	–	–	–
Tridiv Mahanta	300	300	0.01	0.01	–
TOTAL	18,33,594	18,33,594	59.15	59.15	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 20 : Other Equity

(Figures in Rs. Lakhs)

Particulars	31st March, 2024	31st March, 2023
Summary of Other Equity balances:-		
Capital Reserve	243.12	126.26
Securities Premium	1,001.50	1,001.50
General Reserve	300.74	300.74
Retained Earnings	11,349.08	10,462.62
Fair Value Through Other Comprehensive Income (FVTOCI) Reserve	7.38	4.78
Total	12,901.82	11,895.90

Refer Statement of Changes in Equity for detailed movement in equity balances.

Note 21 : Non-Current Borrowings

Particulars	31st March, 2024	31st March, 2023
Secured Term Loans from Banks		
1. Term Loan from Punjab National Bank (for acquiring tea estate) (for Holding Company)	1,486.12	-
Less : Current Maturities of Long-term debts	40.87	-
	1,445.25	-
a. Nature of Security :		
Primary -		
i) Mortgage of block of assets comprising land, building, plant and machinery (both present and future);		
ii) Hypothecation of tea crop, made tea, receivables and other current assets of the Company's Tea Division;		
iii) Charge on the Company's tea estates;		
iv) GECL: Extension of charge on entire present and future current assets of the firm/ collateral securities.		
Collateral -		
Extension of charge on one property of the Company at Kolkata and extension of charge both on Company's tea estates and entire fixed and moveable assets (present and future)		
Personal/ Corporate Guarantee -		
Personal guarantee of Managing Director		
b. Rate of Interest : RLLR (1 year) - 50 basis points p.a.		
c. Terms of Repayment : 36 quarterly principal instalments commencing from March 2025		

(Contd.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 21 : Non-Current Borrowings (Contd.)

Particulars	31st March, 2024	31st March, 2023
2. Term Loan from Punjab National Bank (erstwhile United Bank of India) (Working Capital Term Loan)	237.88	641.28
Less : Current Maturities of Long-term debts	237.88	403.33
	--	237.95
a. Nature of Security :		
<i>Holding Company : Secured by extension of charge on entire present and future current assets of the Company and Guarantee Coverage from NCGTC.</i>		
<i>Subsidiary Company : Secured by Equitable Mortgage of Company's entire fixed assets (both present and future) and also collaterally secured by :</i>		
<i>i. Equitable mortgage of a property at Kolkata in the name of Barooahs & Associates Pvt. Ltd. and Holding Company</i>		
<i>ii. Corporate Guarantee of Barooahs & Associates Pvt. Ltd. and Holding Company</i>		
<i>iii. Personal guarantee of Managing Director</i>		
b. Rate of Interest :		
<i>Holding Company : RLLR (1 year) + 100 basis points p.a. subject to a maximum of 9.25% p.a.</i>		
<i>Subsidiary Company : RLLR (1 year) + 135 basis points p.a.</i>		
c. Terms of Repayment :		
<i>Holding Company: 36 monthly instalments of Rs. 16.11 lakhs from 30/09/2021 (i.e. after a moratorium of 12 months from the date of disbursement)</i>		
<i>Subsidiary company: 20 quarterly principle instalments of Rs. 52.50 lakhs each.</i>		
3. Term Loan from Punjab National Bank (for Subsidiary Company)	96.49	--
Less : Current Maturities of Long-term debts	96.49	--
	--	--
a. Nature of Security :		
<i>Extension of existing charge on the primary / collateral security</i>		
b. Rate of Interest :		
<i>RLLR (1 year) + 35 basis points p.a.</i>		
c. Terms of Repayment :		
<i>18 quarterly principal instalments of Rs 25 lakhs each.</i>		
Total Non-Current Borrowings [(1) + (2)]	1,445.25	237.95

Note:

- Both the Holding company and Subsidiary company have used the borrowings obtained from the banks and financial institutions for the specific purpose for which it was taken.
- The Subsidiary company has made borrowings from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements of current assets filed by the Subsidiary company with banks or financial institutions are in agreement with the books of account.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 22 : Non-Current Provisions

(Figures in Rs. Lakhs)

Particulars	31st March, 2024	31st March, 2023
Provision for Gratuity	1,956.51	1,268.49
Less : Current portion thereof shown under Current Provisions	155.54	25.29
Total	1,800.97	1,243.20

Note 23 : Deferred Tax

(Figures in Rs. Lakhs)

Particulars	31st March, 2024	31st March, 2023
Deferred Tax Assets		
<i>Comprises of temporary differences attributable to :-</i>		
Provision for Gratuity	243.92	161.26
Total Deferred Tax Assets	243.92	161.26
Deferred Tax Liabilities		
<i>Comprises of temporary differences attributable to :-</i>		
Property, Plant & Equipment	465.76	507.18
Intangible Assets (Other than Goodwill)	1.73	3.52
Total Deferred Tax Liabilities	467.49	510.70
Net Deferred Tax (Assets) / Liabilities	223.57	349.44

Movement in the items of Deferred Tax Assets

(Figures in Rs. Lakhs)

Particulars	Provision for Gratuity
As at 1st April, 2022	210.03
Charged/(Credited) during the year ended 31st March, 2023 to :-	
- Profit or Loss	(62.56)
- Other Comprehensive Income	13.79
As at 31st March, 2023	161.26
Charged/(Credited) during the year ended 31st March, 2024 to :-	
- Profit or Loss	59.28
- Other Comprehensive Income	23.38
As at 31st March, 2024	243.92

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Movement in the items of Deferred Tax Liabilities

(Figures in Rs. Lakhs)

Particulars	Property, Plant & Equipment	Intangible Assets (Other than Goodwill)
As at 1st April, 2022	417.91	1.07
(Charged)/Credited during the year ended 31st March, 2023 to :-		
- Profit or Loss	91.40	0.32
- Other Comprehensive Income	-	-
As at 31st March, 2023	509.31	1.39
(Charged)/Credited during the year ended 31st March, 2024 to :-		
- Profit or Loss	(43.55)	0.34
- Other Comprehensive Income	-	-
As at 31st March, 2024	465.76	1.73

Note 24 : Other Non-Current Liabilities

(Figures in Rs. Lakhs)

Particulars	31st March, 2024	31st March, 2023
Government Grants		
Balance as at 1st April	67.14	68.08
Add : Received during the year	-	-
Less : Transferred to the Statement of Profit and Loss during the year	0.94	0.94
Balance as at 31st March	66.20	67.14
Less : Current portion thereof shown under Other Current Liabilities	0.94	0.94
Non-Current portion of Government Grants	65.26	66.20

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 25 : Current Borrowings

(Figures in Rs. Lakhs)

Particulars	31st March, 2024	31st March, 2023
Secured Loans from Banks Repayable on Demand		
Secured Working Capital Loan from <i>Punjab National Bank (erstwhile United Bank of India)</i>	3,084.30	2,382.19
a. <u>Nature of Security</u> :		
<i>Holding Company</i> : Secured by hypothecation of existing and future tangible assets of the Company (excluding the assets purchased under hire purchase scheme of Tea Board) including tea crop, with Punjab National Bank (erstwhile United Bank of India) and additionally secured by Equitable Mortgage of Fixed Assets situated at the Tea Estates and one property of the Company at Kolkata, besides the personal guarantee of Managing Director.		
<i>Subsidiary Company</i> : Secured by hypothecation of Company's stock, receivables and entire current assets both present and future and also collaterally secured by:		
i. Extension of charge over Factory Land & Building, Plant & Machinery		
ii. Equitable Mortgage of a property at Kolkata in the name of Barooahs & Associates Pvt. Ltd. and Holding Company		
iii. Corporate guarantee of Barooahs & Associates Pvt. Ltd. and Holding Company		
iv. Personal guarantee of Managing Director		
b. <u>Rate of Interest</u> :		
<i>Holding Company</i> : RLLR (1 year) - 65 basis points p.a.		
<i>Subsidiary Company</i> : RLLR (1 year) + 135 basis points p.a.		
Current Maturities of Long-term debts	375.24	403.33
Total	3,459.54	2,785.52

Note:

- (1) Both the Holding company and Subsidiary company have used the borrowings obtained from the banks and financial institutions for the specific purpose for which it was taken.
- (2) The Subsidiary company has made borrowings from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements of current assets filed by the Subsidiary company with banks or financial institutions are in agreement with the books of account.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 26 : Trade Payables

(Figures in Rs. Lakhs)

Particulars	31st March, 2024	31st March, 2023
Payable to Others	1,286.75	1,999.85
Total	1,286.75	1,999.85
(A) Break-up as required by Schedule III Division II		
Total Outstanding dues of micro enterprises and small enterprises	50.97	28.04
Total Outstanding dues of creditors other than micro enterprises and small enterprises	1,235.78	1,971.81
	1,286.75	1,999.85

(B) Trade Payables Ageing Schedule

Particulars	Outstanding for following periods from the date of the transaction				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(1) Current Reporting Period					
(i) MSME	50.97	-	-	-	50.97
(ii) Others	1,152.97	43.76	37.57	0.61	1,234.91
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	0.87	0.87
(2) Previous Reporting Period					
(i) MSME	28.04	-	-	-	28.04
(ii) Others	1,904.98	37.64	28.32	-	1,970.94
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	0.87	0.87

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 27 : Current Other Financial Liabilities

(Figures in Rs. Lakhs)

Particulars	31st March, 2024	31st March, 2023
Loan from Others	0.11	0.11
Unpaid Dividend	126.03	124.49
Employee Benefits Payable	739.09	573.03
Other Financial Liabilities	183.90	135.10
Other Payables to Related Parties	31.01	1.77
Total	1,080.14	834.50

Note 28 : Other Current Liabilities

(Figures in Rs. Lakhs)

Particulars	31st March, 2024	31st March, 2023
Revenue received in advance	30.46	55.65
Current portion of Government Grants	0.94	0.94
Others	364.42	107.34
Total	395.82	163.93

Note 29 : Current Provisions

(Figures in Rs. Lakhs)

Particulars	31st March, 2024	31st March, 2023
Provision for Gratuity (Current portion)	155.54	25.29
Total	155.54	25.29

Note 30 : Revenue from Operations

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Sale of Products :-		
- Tea (Includes Rs. 2.13 lakhs received as insurance claim against tea produced which were damaged/lost in transit; for the year ended 31st March, 2023 - Rs. 5.42 lakhs)	16,202.36	16,135.20
- Packaging Materials	12,732.72	12,990.73
Other Operating Revenue		
Sale of Scrap	76.12	96.66
Total	29,011.20	29,222.59

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 31 : Other Income

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest Income	136.60	59.60
Replanting Subsidy	0.94	0.94
Interest Incentive from Govt. of Assam	63.95	62.10
Other Non-Operating Income		
Rent Received	9.15	4.85
Liabilities no longer required written back	38.18	31.62
Insurance Claim	0.64	3.62
Profit on sale of Assets (Net)	578.93	0.97
Sundry Receipts	98.53	106.59
<i>[includes foreign exchange gain of Rs. 19.16 lakhs (for the year ended 31st March, 2023 - Rs. 43.44 lakhs)]</i>		
Total	926.92	270.29

Note 32 : Cost of Materials Consumed

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Purchase of Green Leaf	3,888.29	4,185.54
Packaging Materials	8,183.69	8,949.82
Total	12,071.98	13,135.36

(Also Refer Note 43.4)

Note 33 : Change in Inventories of Finished Goods and Work-in-Progress

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening Inventories of :-		
Finished Goods	846.30	723.47
Work-in-Progress	420.57	364.20
	1,266.87	1,087.67
Closing Inventories of :-		
Finished Goods	631.04	846.30
Work-in-Progress	433.31	420.57
	1,064.35	1,266.87
Total	202.52	(179.20)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 34 : Employee Benefit Expenses

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries, Wages, Bonus and Gratuity	7,299.70	6,726.28
Contribution to Provident and Other Fund	647.73	605.27
Labour and Staff Welfare	1,045.65	937.81
Total	8,993.08	8,269.36

Note 35 : Finance Costs

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest and Financial Charges	453.58	373.87
Total	453.58	373.87

Note 36 : Depreciation and Amortisation Expenses

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation and Amortisation Expenses	514.18	519.05
Total	514.18	519.05

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 37 : Other Expenses

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. Manufacturing Expenses :-		
Consumption of Stores & Spares (Refer Note 43.4)	1,369.23	1,363.75
Job Work Charges	85.44	57.27
Repairs to Buildings	100.40	134.78
Repairs to Machineries	192.62	212.68
Power & Fuel	1,531.82	1,451.14
Total (A)	3,279.51	3,219.62
B. Selling & Distribution Expenses :-		
Freight, Brokerage, Commission & Selling Expenses	982.92	1,000.85
Bad Debts Written Off	96.33	61.78
Total (B)	1,079.25	1,062.63
C. Establishment Expenses :-		
Rent, Hire and Service Charges	53.65	37.73
Rates, Taxes and Association Subscription	175.86	66.77
Travelling and Conveyance	246.22	199.38
Legal & Professional Charges	391.92	283.84
Vehicle Running and Maintenance	239.60	284.73
Insurance	122.52	115.35
Miscellaneous Expenses	289.49	319.65
Corporate Social Responsibility Activities (Refer Note 43.13)	53.25	45.43
Directors Fees	46.80	40.22
Payment to Auditor (Refer Note 43.14)	12.52	13.11
Total (C)	1,631.83	1,406.21
Total Other Expenses (A + B + C)	5,990.59	5,688.46

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 38 : Tax Expenses

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Current Tax on Profits for the year	470.00	481.00
Tax related to earlier years	–	37.84
Deferred Tax Expense/ (Benefit)		
(Increase) / Decrease in Deferred Tax Assets	(59.28)	62.56
Increase / (Decrease) in Deferred Tax Liabilities	(43.20)	91.71
	367.52	673.11

Note 39 : Other Comprehensive Income

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<u>Items that will not be reclassified to Profit or Loss</u>		
Actuarial Gain / (Loss) on defined benefit obligations	(195.48)	(114.50)
(-) Income tax effect on the above	23.38	13.79
Adjustment of income tax in respect of earlier years	48.41	(209.13)
Total (A) [transferred to Retained Earnings]	(123.69)	(309.84)
Gain / (Loss) on FVTOCI Equity Instruments	2.60	1.32
(-) Income tax effect on the above	–	–
Total (B) [transferred to FVTOCI Reserve]	2.60	1.32
Creation of Capital Reserve upon acquisition of Moheema Tea Estate	116.86	–
(-) Income tax effect on the above	–	–
Total (C) [transferred to Capital Reserve]	116.86	–
Total Other Comprehensive Income, net of taxes (A + B)	(4.23)	(308.52)

Note :

Income Tax effect on Gain / (Loss) on FVTOCI Equity Instruments is not taken into account since the same will lead to a deferred tax liability / asset which will be reversed only on when such Equity Instruments are sold. The Company does not intend to sell these Equity Instruments in the foreseeable future.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 40 : Earnings Per Share

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Basic EPS		
(1) Number of Equity Shares at the beginning of the year (in lakhs)	31.00	31.00
(2) Number of Equity Shares at the end of the year (in lakhs)	31.00	31.00
(3) Weighted average number of Equity Shares outstanding during the year (in lakhs)	31.00	31.00
(4) Face Value of each Equity Share (Rs.)	10.00	10.00
(5) Profit attributable to equity holders of the parent for the year (Rs. in lakhs)	1,023.83	1,141.77
(6) Basic EPS (Rs.)	33.03	36.83
Diluted EPS		
(1) Dilutive Potential Equity Shares (in lakhs)	31.00	31.00
(2) Diluted EPS [Same as Basic EPS] (Rs.)	33.03	36.83

Note 41 : Distributions made and Proposed

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Dividends on Equity Shares declared and paid		
Final Dividend for the year ended 31st March, 2023 :- (including dividend to Non-Controlling Interest) (31st March, 2022:- Rs.83.09 lakhs)	36.59	83.09
Total	36.59	83.09
Dividends not recognised at the end of the year		
Final Dividend for the year ended 31st March, 2024 :- (including dividend to Non-Controlling Interest) (31st March, 2023:- Rs. 36.59 lakhs)	28.11	36.59
Total	28.11	36.59

Note :- Proposed dividends on equity shares are subject to approval at the Annual General Meeting and are not recognised as a liability at the end of the year.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 42 : Additional Disclosure pursuant to Division II of Schedule III to the Companies Act, 2013

Name of the Entity	Net Assets (i.e. Total Assets Minus Total Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net Assets	Amount (Rs. in Lakhs)	As a % of Consolidated Profit or Loss	Amount (Rs. in Lakhs)	As a % of Consolidated Other Comprehensive Income	Amount (Rs. in Lakhs)	As a % of Consolidated Total Comprehensive Income	Amount (Rs. in Lakhs)
Parent								
B & A Limited								
31st March, 2024	42.81%	6,552.27	14.09%	189.95	-51.06%	2.16	14.29%	192.11
31st March, 2023	57.12%	7,996.69	42.38%	585.20	98.65%	(304.37)	26.19%	280.83
Subsidiaries								
Indian								
B & A Packaging India Limited								
31st March, 2024	43.51%	6,659.55	61.85%	833.88	108.26%	(4.58)	61.70%	829.30
31st March, 2023	30.07%	4,209.21	40.31%	556.57	0.96%	(2.97)	51.63%	553.60
Foreign								
None	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Non-Controlling Interest in all subsidiaries								
31st March, 2024	13.68%	2,094.30	24.06%	324.42	42.81%	(1.81)	24.00%	322.61
31st March, 2023	12.81%	1,792.77	17.31%	238.94	0.38%	(1.18)	22.18%	237.76
Associates								
Indian								
None	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Foreign								
None	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Joint Ventures								
Indian								
None	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Foreign								
None	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total 31st March, 2024	100.00%	15,306.12	100.00%	1,348.25	100.00%	(4.23)	100.00%	1,344.02
Total 31st March, 2023	100.00%	13,998.67	100.00%	1,380.71	100.00%	(308.52)	100.00%	1,072.19

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 43 - Additional Notes to the Consolidated Financial Statements

43.1 Defined Benefit Plan (Gratuity Plan)

The following tables set forth the particulars in respect of defined benefit gratuity plan of the Group for the year ended 31st March, 2024 and corresponding figures for the previous year.

Table 1 – Components of Employer Expense

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a) <u>Recognised in Profit or Loss</u>		
Current Service Cost	118.00	111.13
Past Service Cost	–	–
Loss / (Gain) on Settlement	–	–
Net Interest Cost / (Income)	95.28	80.94
Sub-total (a)	213.28	192.07
(b) <u>Re-measurements recognised in Other Comprehensive Income</u>		
Effect of changes in demographic assumptions	–	–
Effect of changes in financial assumptions	42.74	(40.45)
Effect of experience adjustments	152.74	154.95
Return on Plan Assets (excluding amounts recognised in net interest cost)	–	–
Re-measurement (or Actuarial) (gain) / loss arising because of change in effect of asset ceiling	–	–
Sub-total (b)	195.48	114.50
Total Defined Benefit Cost recognised in Profit or Loss and Other Comprehensive Income [(a) + (b)]	408.76	306.57

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Table 2 - Net Asset / (Liability) recognised in the Balance Sheet
(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Present Value of Defined Benefit Obligation	2,566.18	1,968.49
Fair Value of Plan Assets	609.67	700.00
Surplus / (Deficit)	(1,956.51)	(1,268.49)
Net Asset / (Liability) recognised in the Balance Sheet	(1,956.51)	(1,268.49)
<i>Out of Net Asset / (Liability) as above :-</i>		
- Current portion	(155.54)	(25.29)
- Non-Current portion	(1,800.97)	(1,243.20)
Total	(1,956.51)	(1,268.49)

Table 3 - Changes in Defined Benefit Obligation (DBO)
(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Present Value of DBO at the beginning of the year	1,968.49	1,725.36
Current Service Cost	118.00	111.13
Interest Cost	95.28	80.94
Re-measurement (gains) / losses		
- Effect of changes in demographic assumptions	-	-
- Effect of changes in financial assumptions	42.74	(40.45)
- Effect of experience adjustments	152.74	154.95
- Others	-	-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits paid	(117.32)	(63.44)
Acquisition adjustment	-	-
Effect of business combinations or disposals	306.25	-
Present Value of DBO at the end of the year	2,566.18	1,968.49

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Table 4 - Changes in Fair Value of Plan Assets
(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Fair Value of Plan Assets at the beginning of the year	700.00	413.49
Investment Income	–	(13.49)
Employer's Contribution	15.00	300.00
Employees' Contribution	–	–
Benefits Paid	(105.33)	–
Return on Plan Assets, excluding amount recognised in net interest cost	–	–
Acquisition adjustment	–	–
Fair Value of Plan Assets at the end of the year	609.67	700.00

Table 5 - Change in Effect of Asset Ceiling
(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Effect of Asset Ceiling at the beginning of the year	–	–
Interest Cost (to the extent not recognised in net interest cost)	–	–
Re-measurement (or Actuarial) (gain) / loss arising because of change in effect of asset ceiling	–	–
Effect of Asset Ceiling at the end of the year	–	–

Table 6 - Major Categories of Plan Assets (as a % of Total Plan Assets)
(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Government of India securities	–	–
State Government securities	–	–
High quality corporate bonds	–	–
Equity shares of listed companies	–	–
Property	–	–
Special Deposit Scheme	–	–
Funds managed by Insurer	100%	100%
Bank balance	–	–
Other Investments	–	–
Total	100%	100%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Table 7 - Principal Actuarial Assumptions
(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Financial Assumptions		
Discount Rate (p.a.)		
- Holding Company	7.20%	7.50%
- Subsidiary Company	7.20%	7.45%
Salary Growth Rate (p.a.)		
- Holding Company	4.00%	4.00%
- Subsidiary Company	7.00%	7.00%
Demographic Assumptions		
Mortality Rate		
- Holding Company	100.00% of IALM 2012-14	100.00% of IALM 2012-14
- Subsidiary Company	100.00% of IALM 2012-14	100.00% of IALM 2012-14
Normal Retirement Age	58 Years	58 Years
Attrition / Withdrawal Rate (p.a.)		
- Holding Company	1.00%	1.00%
- Subsidiary Company	2.00%	2.00%

Table 8 - Sensitivity Analysis of Present Value of DBO
(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Actual Present Value of DBO (base)	2,566.18	1,968.49
Discount Rate		
- Increase by 1%	2,501.86	1,884.12
- Decrease by 1%	2,853.84	2,158.07
Salary Growth Rate		
- Increase by 1%	2,857.50	2,161.27
- Decrease by 1%	2,496.15	1,879.37
Attrition Rate		
- Increase by 50%	2,685.41	2,028.19
- Decrease by 50%	2,644.00	1,994.37
Mortality Rate		
- Increase by 10%	2,666.64	2,012.87
- Decrease by 10% (only holding)	2,519.11	1,896.37

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase, attrition and mortality. This sensitivity analysis above has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in the method of valuation for the prior period. For change in assumptions refer to Table 7 above.

Table 9 - Maturity Profile of Defined Benefit Obligation

(Figures in Rs. Lakhs)

Expected Maturity over next (valued on undiscounted basis)	As at 31st March, 2024	As at 31st March, 2023
1 year	864.32	523.75
2 to 5 years	800.03	676.37
6 to 10 years	804.31	742.07
More than 10 years (only Holding)	2,313.02	1,773.94

The weighted average duration of the defined benefit gratuity plan as on 31st March, 2024 is 6 years for the Holding Company and 9 years for Subsidiary Company (as on 31st March, 2023 it was 7 years for Holding Company and 9 years for Subsidiary Company).

Funding Arrangements and Funding Policy – The Holding Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year the insurance company carries out a funding valuation based on the latest employee data provided by the company. Any deficit in the assets arising as a result of valuation is funded by the Holding Company. The Holding Company's best estimate of contribution required to be made during the next year is Rs. 1,600.48 lakhs. However, there are no funding arrangements in respect of gratuity liability of Subsidiary Company.

43.2. Related Party Disclosures

(a) Associates

Heritage North East Pvt. Ltd.†

Kaziranga Golf Club Pvt. Ltd.†

† These Companies are not “associate company” within the meaning of Sec 2(6) of the Companies Act, 2013.

(b) Key Management Personnel

1. Executive Directors*

- Somnath Chatterjee (Managing Director)
- Dhruva Jyoti Dowerah (Deputy Managing Director) (w.e.f. 12.08.2023) (only for Holding)

2. Non-Executive Independent Directors†

- Basant Kumar Goswami (upto 31.03.2024) (only for Holding)

- Anjan Ghosh (Chairman) (w.e.f 22.12.2023) (only for Subsidiary)

- Amit Chowdhuri

- Amit Kiran Deb (only for Holding)

- Himangshu Sekhar Das (only for Holding)

- Mou Mukherjee

- Simeen Hossain (only for Holding)

- Dhruva Jyoti Dowerah (only for Subsidiary) (w.e.f. 11.08.2023)

- Dipankar Mukherjee (only for Subsidiary) (w.e.f. 09.02.2024)

- Partha Pratim Sengupta (only for Subsidiary) (w.e.f. 01.01.2024)

3. Non-Executive Non-Independent Director†

- Anuradha Farley (Chairman) (deceased on 25.11.2023)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

- Robin Aidan Farley (Chairman)
(w.e.f 13.12.2023) (only for Holding)
- Anjan Ghosh (only for Holding)
- Raj Kamal Bhuyian (only for Holding)
- Bhramar Kumar Mahanta
(upto 25.05.2023) (only for Holding)

4. Others*

- Debdip Chowdhury (Company Secretary)
- Tapas Kumar Chatterjee
(Chief Financial Officer, Holding)
- Goutamanshu Mukhopadhyay
(Chief Financial Officer, Subsidiary)

* These are "Key Managerial Personnel" within the meaning of Sec 2(51) of the Companies Act, 2013.

† These directors are not "Key Managerial Personnel" within the meaning of Sec 2(51) of the Companies Act, 2013.

(c) Other Related Parties

1. Barooahs & Associates Pvt. Ltd.
2. Buragohain Tea Company Ltd.
3. Assam Tea Brokers Pvt. Ltd.
4. Super Packaging Ltd.
5. Rockland Realty Pvt. Ltd.
6. Morris Construction Pvt. Ltd.
7. Hacienda Properties Pvt. Ltd.

(d) Persons holding 10% or more Shareholding in the Company

1. Late Hemendra Prasad Barooah
2. Sharmila Shetty

(e) Transactions during the year and Balance at year end with Associates (Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1. <u>Rent Received from</u>		
Heritage North East Pvt. Ltd.	2.00	2.00
2. <u>Boarding and Lodging Expenses paid to</u>		
Heritage North East Pvt. Ltd.	18.54	12.01
3. <u>Sale of Black Tea to</u>		
Heritage North East Pvt. Ltd.	8.16	--
4. <u>Receipt of man-power supply services from</u>		
Kaziranga Golf Club Pvt. Ltd.	32.01	27.78
5. <u>Net Balance outstanding at the end of the year [Dr./ (Cr.)]</u>		
(a) Heritage North East Pvt. Ltd.	3.78	11.26
(b) Kaziranga Gold Club Pvt. Ltd.	(2.01)	(1.77)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(f) Transaction during the year with Key Management Personnel

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1. Short Term Employee Benefits		
(a) Somnath Chatterjee	70.11	64.44
(b) Dhruva Jyoti Dowerah	20.05	–
(c) Debdip Chowdhury	34.34	31.90
(d) Tapas Kumar Chatterjee	21.90	17.58
(e) Goutamanshu Mukhopadhyay	17.86	15.11
2. Post-Employment Benefits[†]		
(a) Somnath Chatterjee	2.23	2.23
(b) Dhruva Jyoti Dowerah	0.74	–
(c) Debdip Chowdhury	0.86	0.86
3. Sitting Fees		
(a) Anuradha Farley	0.85	2.95
(b) Basant Kumar Goswami	7.90	6.80
(c) Amit Chowdhuri	9.20	7.74
(d) Anjan Ghosh	8.80	7.32
(e) Bhramar Kumar Mahanta	0.40	2.00
(f) Raj Kamal Bhuyan	3.00	2.15
(g) Robin Aidan Farley	2.40	2.00
(h) Amit Kiran Deb	3.25	2.55
(i) Himangshu Sekhar Das	2.80	2.40
(j) Mou Mukherjee	4.70	3.55
(k) Simeen Hossain	0.80	0.40
(l) Dhruva Jyoti Dowerah	1.50	–
(m) Partha Pratim Sengupta	0.90	–
(n) Dipankar Mukherjee	0.30	–
4. Dividends Paid		
(a) Somnath Chatterjee	1.50	5.14
(b) Anuradha Farley	0.02	0.10
(c) Bhramar Kumar Mahanta	*	0.01
(d) Tapas Kumar Chatterjee	*	*

[†] Post-Employment Benefits as above do not include amounts relating to defined benefit gratuity plan as actuarial valuation for gratuity plan is made for the Group as a whole.

*The figures are below the rounding off levels used in the financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(g) Transactions during the year and Balance at year end with Other Related Parties (Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1. Purchase of Green Leaf from		
(a) Buragohain Tea Company Ltd.	665.82	626.55
(b) Barooahs & Associates Pvt. Ltd.	231.67	-
2. Sale of Packaging Materials to		
(a) Barooahs & Associates Pvt. Ltd.	0.33	10.89
(b) Assam Tea Brokers Pvt. Ltd.	0.48	1.16
3. Receipt of Services from		
(a) Barooahs & Associates Pvt. Ltd.	305.96	305.11
(b) Assam Tea Brokers Pvt. Ltd.	59.71	74.85
4. Rent Received from		
(a) Assam Tea Brokers Pvt. Ltd.	4.22	0.38
(b) Barooahs & Associates Pvt. Ltd.	0.96	0.96
5. Net Balance outstanding at the end of the year [Dr. / (Cr.)]		
(a) Buragohain Tea Company Ltd.	898.29	858.53
(b) Barooahs & Associates Pvt. Ltd.	67.22	165.18
(c) Hacienda Properties Pvt. Ltd.	25.47	25.47
(d) Assam Tea Brokers Pvt. Ltd.	16.20	4.66

(h) Transactions during the year with persons holding 10% or more Shareholding in the Company: Rs. Nil (Previous year: Rs. Nil)

(i) Terms and Conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions except transactions detailed in items (e)(1); (g)(1)(a); (g)(1)(b); (g)(3)(a); (g)(4)(a) and (g)(4)(b) where market rates of services rendered / received are not readily available and necessary approvals were sought u/s 188 of the Companies Act, 2013. Outstanding balances at the year - end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received from any related party receivables or payables except for corporate guarantee given in favour of Punjab National Bank in respect of credit facility availed by subsidiary company. For the year ended 31st March, 2024 the Group (comprising of B & A Ltd. and its subsidiary company B & A Packaging India Ltd) has not recorded any impairment of receivables relating to amounts owed by related parties (previous year - Rs. Nil). This assessment is undertaken in each financial year after examining the financial position of the related parties and the markets in which the related parties operate.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(j) Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

43.3 Disclosure regarding Micro, Small and Medium Enterprises

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a) The principal amount and interest due thereon, if any, remaining unpaid at the end of the year to any supplier who has informed the Company accordingly that falls within the meaning of the Micro, Small and Medium Enterprises Act, 2006.		
- Principal	50.97	28.04
- Interest	0.70	2.49
(b) The amount of interest paid in terms of Sec 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the period.	11.06	10.36

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

43.4 Details of Consumption

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	Rs. Lakhs	Percentage	Rs. Lakhs	Percentage
<u>Stores & Spares</u>				
- Indigenous	1,369.23	100.00%	1,425.72	99.82%
- Imported	-	0.00%	2.54	0.18%
	Kgs. in Lakhs	Rs. Lakhs	Kgs. in Lakhs	Rs. Lakhs
<u>Raw Materials (Tea)</u>				
- Green leaf plucked*	118.42	N/A	121.36	N/A
- Green leaf purchased (inclusive of carrying charges)	117.37	3,888.29	121.68	4,185.54
	Rs. Lakhs	Percentage	Rs. Lakhs	Percentage
<u>Raw Materials (Packaging)</u>				
- Indigenous	4,344.77	53.09%	5,748.83	64.23%
- Imported	3,838.92	46.91%	3,200.99	35.77%

*Value cannot be attributed to green leaf plucked as the same is produced in the Group's Own Tea Estates. However, cost of materials consumed for tea segment represents only cost of green leaf purchased from other tea growers.

43.5 Contingent Liabilities and Claims Against the Company not acknowledged as Debts

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
- Assam Agricultural Income Tax demand under appeal	452.76	520.84
- Demand under Income Tax Act, 1961 under appeal	100.84	185.59
- Central Sales Tax	9.73	9.73

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

43.6 Assets Pledged as Security

The carrying amounts of assets pledged as security for current and non-current borrowings are:-

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current Assets		
Financial Assets		
Trade Receivables (Refer Note No. 12)	2,389.48	2,276.96
Cash and Cash Equivalents (Refer Note No. 13)	188.56	392.76
Bank Balances Other than Cash & Cash Equivalents (Refer Note No. 14)	2,855.65	1,251.13
Loans (Refer Note No.15)	246.78	223.89
Other Financial Assets (Refer Note No. 16)	86.56	44.09
Total Charge on Financial Assets	5,767.03	4,188.83
Non-Financial Assets		
Inventories (Refer Note No. 10)	3,218.42	4,703.63
Biological Assets (Other than Bearer Plants) (Refer Note No. 11)	10.77	15.09
Other Current Assets (Refer Note No.18)	1,924.92	2,032.96
Total Charge on Non-Financial Assets	5,154.11	6,751.68
Total Current Assets Pledged as Security	10,921.14	10,940.51
Non-Current Assets		
Property, Plant & Equipment (Refer Note No. 3 & 4)	12,270.62	8,421.39
Total Charge on Non-Current Assets	12,270.62	8,421.39
Total Non-Current Assets Pledged as Security	12,270.62	8,421.39
TOTAL ASSETS PLEDGED AS SECURITY	23,191.76	19,361.90

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

43.7 Fair Value Measurements

Financial Instruments by Category

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Financial Assets		
<i>Measured at Amortised Cost</i>		
- Investments	0.01	0.01
- Trade Receivables	2,389.48	2,776.96
- Cash and Cash Equivalents	188.56	392.76
- Bank Balances other than Cash and Cash Equivalents	2,939.62	1,361.79
- Loans	246.78	223.89
- Other Financial Assets	403.67	337.32
	6,168.12	5,092.73
<i>Measured at Fair Value Through OCI</i>		
- Investments	10.64	8.04
Total Financial Assets	6,178.76	5,100.77
Financial Liabilities		
<i>Measured at Amortised Cost</i>		
- Borrowings	4,904.79	3,023.47
- Trade Payables	1,286.75	1,999.85
- Other Financial Liabilities	1,080.14	834.50
Total Financial Liabilities	7,271.68	5,857.82

Fair Value Hierarchy for Financial Instruments

The fair value of financial instruments as mentioned above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The categories used are as follows :-

- Level 1 : Quoted prices for identical instruments in an active market;
- Level 2 : Directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3 : Inputs which are not based on observable market data.

The fair values of financial assets (other than those measured at fair value through Other Comprehensive Income) and financial liabilities are considered to be equal to the carrying amounts of these items due to their being short-term in nature and therefore devoid of any material financing component.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Group has not classified any material financial instruments under Level 3 of the fair value hierarchy. There

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

were no transfers between Level 1 and Level 2 during the year. The following table presents the fair value hierarchy of financial assets and liabilities measured at fair value on a recurring basis:-

(Figures in Rs. Lakhs)

Particulars	Fair Value Hierarchy (Level)	Fair Value	
		As at 31st March, 2024	As at 31st March, 2023
Financial Assets			
<i>Measured at Fair Value Through OCI</i>			
- Investment in Quoted Equity Instruments	1	5.46	4.38
- Investment in Unquoted Equity Instruments	3	5.18	3.66

For investments in unquoted equity instruments book value per share, as calculated from the latest available financial statements of such unlisted companies, is considered as fair value of such investments. Discounted Cash Flow technique has not been used since a reliable forecast of cash flow of such companies could not be arrived at.

Fair Value Hierarchy for Biological Assets (Other than Bearer Plants)

The following table presents the fair value hierarchy of Biological Assets (Other than Bearer Plants) for which fair value less cost to sell have been disclosed in the financial statements:-

(Figures in Rs. Lakhs)

Particulars	Fair Value Hierarchy (Level)	Fair Value less cost to sell	
		As at 31st March, 2024	As at 31st March, 2023
Biological Assets (Other than Bearer Plants)			
- Unplucked Tea Leaves on Bush	2	10.77	15.09

43.8 Risk Management

The Group's principal financial liabilities comprise of borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade receivables and cash & bank balances. The Group also holds FVTOCI Investments.

The Group's activities expose it to a variety of risks, including market risk, credit risk and liquidity risk. The Group focuses on a system-based approach to mitigate all such risks. Its financial risk management process seeks to enable the timely identification, evaluation and effective management of key risk areas facing the business.

a. Market Risk

i. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. The only source of foreign currency risk is import of raw materials for packaging segment. Increase / decrease

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

of 50 basis points in the foreign currency exchange rates at the end of the year (keeping all other variables constant) would expose the Group to an impact of Rs. 0.58 lakhs on the profit for the year ended 31st March, 2024 (Rs. 1.42 lakhs for the year ended 31st March, 2023).

ii. Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate because of changes in market interest rates.

The Group's main interest rate risk arises from short-term and long-term borrowings with variable interest rate. The exposure of the Group's financial assets and liabilities as at 31st March 2024 and 31st March, 2023 to interest rate risk are as follows:-

(Figures in Rs. Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Fixed Rate	Floating Rate	Fixed Rate	Floating Rate
Financial Assets	3,013.96	-	1,417.95	-
Financial Liabilities	-	4,904.79	-	3,023.47
Total	3,013.96	4,904.79	1,417.95	3,023.47

Increase / decrease of 50 basis points in interest rates (keeping all other variables constant) as at the balance sheet date would result in an impact (decrease / increase in case of net income) of Rs. 13.66 lakhs and Rs. 13.93 lakhs on consolidated profit before tax for the year ended 31st March, 2024 and 31st March, 2023 respectively.

b. Credit Risk

Credit risk is the risk of financial loss arising from default / failure by the counter party to meet financial obligations as per the terms of contract. The Group is exposed to credit risk for trade receivables and loans. None of the financial instruments of the Group result in material concentration of credit risks.

Credit risk on receivables is minimum since sales through different modes are made after judging the credit worthiness of the customers or receiving advance payment. The history of defaults has been minimal and outstanding trade receivables are monitored on a regular basis. For credit risk on the loans to various parties the Group does not expect any material risk on account of non-performance by any of the parties.

c. Liquidity Risk

Liquidity risk refers to the risk that the Group may fail to honour its financial obligations in accordance with terms of contract. To mitigate such liquidity risk the Group maintains sufficient balance of cash and cash equivalents together with availability of funds through an adequate amount of committed credit facilities to meet its obligations when due. The table below provides the details regarding the remaining contractual maturities of significant financial liabilities as on the reporting date:-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(Figures in Rs. Lakhs)

Particulars	Carrying Amount	Maturity less than 1 year	Maturity more than 1 year
As at 31st March, 2023			
Borrowings	3,023.47	2,785.52	237.95
Trade Payables	1,999.85	1,933.02	66.83
Other Financial Liabilities	834.50	835.50	-
Total	5,857.42	5,553.04	304.78
As at 31st March, 2024			
Borrowings	4,904.79	3,459.54	1,445.25
Trade Payables	1,286.75	1,286.75	-
Other Financial Liabilities	1,080.14	1,080.14	-
Total	7,271.68	5,826.43	1,445.25

d. Agricultural Risk

The Group is also engaged in the business of cultivation and manufacturing of tea. Cultivation of tea being an agricultural activity, there are certain specific financial risks. These financial risks arise mainly due to adverse weather conditions and logistic problems inherent to remote areas. The Group manages the above financial risks in the following manner:-

- Sufficient inventory levels of agro chemicals, fertilizers and other inputs are maintained so that timely corrective action can be taken in case of adverse weather conditions.
- Slightly higher level of consumable stores viz. packing materials and HSD are maintained in order to mitigate financial risk arising from logistic problems.
- Sufficient working capital facility is obtained from banks in such a way that cultivation, manufacture and sale of made tea is not adversely affected even in times of adverse conditions.

43.9 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves. The primary objective of the Group is to maximise shareholders' value. The Group manages its capital structure and makes adjustments in the light of the changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. In order to achieve the overall objective as elicited above, the Group's capital management among other things, aims to ensure that it meets the financial covenants attached to interest bearing loans and borrowings that define the capital structure requirements. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the reported periods. No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2024 and 31st March, 2023.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

43.10 Reconciliation of Tax Expense and Accounting Profit multiplied by Tax Rate (Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit / (Loss) Before Tax	1,715.77	2,053.82
Tax at an average rate	511.09	603.32
<u>Tax Effects of amounts which are not deductible / (taxable) in calculating taxable income :-</u>		
- Corporate Social Responsibility Activities	15.20	13.01
- Replanting Expenses	(14.51)	(43.62)
- Loss on Sale of Assets	-	0.10
- Other Items	144.26	100.30
Total Tax Expense	367.52	673.11

43.11 Operating Segments

The group has two business segments viz. tea and packaging. The disclosures regarding the Operating Segments have been summarised below :-

Sl. No.	Particulars	Tea Rs. Lakh	Packaging Rs. Lakh	Total Rs. Lakh
A.	Segment Revenue			
	Gross Turnover			
	For the year ended 31st March, 2024	16,202.36	12,808.84	29,011.20
	For the year ended 31st March, 2023	16,135.20	13,087.39	29,222.59
B.	Segment Results			
	Profit/(Loss) before Tax and Finance Cost			
	For the year ended 31st March, 2024	616.99	1,552.36	2,169.35
	For the year ended 31st March, 2023	973.69	1,454.00	2,427.69
	Less : Finance Cost			
	For the year ended 31st March, 2024	375.88	77.70	453.58
	For the year ended 31st March, 2023	232.49	141.38	373.87
	Profit/(Loss) Before Tax			
	For the year ended 31st March, 2024	241.11	1,474.66	1,715.77
	For the year ended 31st March, 2023	741.20	1,312.62	2,053.82
C.	Segment Assets and Liabilities :			
	Assets			
	As at 31st March, 2024	16,047.29	9,171.67	25,218.96
	As at 31st March, 2023	12,254.69	9,449.86	21,704.55
	Liabilities			
	As at 31st March, 2024	8,092.40	1,820.44	9,912.84
	As at 31st March, 2023	4,533.33	3,172.55	7,705.88

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

43.12 Loans, Advances, Trade & Other Receivables

No loans, advances, trade or other receivables were due from directors or other officers of the Group either severally or jointly with any other person, except as has been disclosed. Nor were any loans, advances, trade or other receivables due from firms or private companies respectively in which any director is a partner, a director or a member, except as has been disclosed.

43.13 Details of Corporate Social Responsibility Expenditure

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(i) Amount required to be spent by the Company during the year	53.19	45.38
(ii) Amount of expenditure incurred	53.86	48.33
(iii) Shortfall/(Excess) at the end of the year	(0.67)	(2.95)
(iv) Total of previous years' shortfall/(excess)	(2.90)	(0.21)
(v) Reason for shortfall	-	-
(vi) Nature of CSR Activities	<ul style="list-style-type: none"> • Donation of hearse van to Lions Club, Jorhat, • Construction of building paver block, boundary wall, auditorium • Purchase of wheel chair, desk benches etc. • Contribution to District Aahaar Society of Balasore for Midday Meal. • Furniture for Govt School, Balasore. • Contribution to Odisha State Disaster Management Authority towards disaster management • Scholarship for economically backward students. • Local infrastructure development in Remuna CHC. • Supply of tricycles to physically handicapped persons through District Collector, Balasore • Donation to Mother Teresa Seva Sangha for the rehabilitation and therapeutic services to Intellectual Disabilities through DM, Balasore • Supply of OT table to Remuna, CHC 	<ul style="list-style-type: none"> • Dialysis Unit at Jorhat Christian Medical Centre, donation of hearse to Lions Club, Jorhat etc. • Contribution to Odisha State Disaster Management Authority towards COVID 19 Rehabilitation • Contribution to District Aahaar Society of Balasore for Midday Meal. • Furniture for Govt School, Balasore. • Construction of internal pathway in Remuna, Balasore. • Supply of Waiting Hall Chair, Almira, Water pump and tank at Remuna. • Provision of blankets, jackets, dress etc. to Bal Vikas Children Anath Ashrams and the poor. • Local infrastructure development in Remuna CHC. • Scholarship for economically backward students. • Supply of Digital X-ray machine to Remuna CHC.
(vii) Details of related party transactions	-	-
Total Amount Spent	53.86	48.33
Less : Amount deferred to subsequent years in accordance with Sec 135(5) of the Companies Act, 2013	0.61	2.90
Amount charged to the Consolidated Statement of Profit and Loss	53.25	45.43

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

43.14 Details of Payment to Auditor

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
As Auditor:-		
Audit Fees	5.53	5.53
Tax Audit Fees	2.15	2.15
In other capacity:-		
Certification Fees	4.84	5.43
Total	12.52	13.11

43.15 Forex Information

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
a) Value of Imports on C.I.F basis		
- Raw Materials	3,085.03	2,593.19
- Engg. Stores and Spares	–	1.81
- Capital Expenditure	3.24	–
b) Earnings in Foreign Currency		
- Export of Goods (C.I.F basis)	94.92	265.69
- Other Income	–	–

43.16 Capital Commitments

Capital expenditures contracted as at the balance sheet date but not recognized in the financial statements are as follows :

(Figures in Rs. Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Property, Plant and Equipment (Net of Advance)	108.93	292.15
Total	108.93	292.15

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

43.17 Details of Replanting & Replacement

During the year ended 31st March, 2024 Rs. 134.12 lakhs has been incurred on account of Replanting & Replacement of tea bushes (during the year ended 31st March, 2023 Rs. 163.45 lakhs) by the Holding company out of which Rs. 3.70 lakhs has been charged off to the Statement of Profit and Loss as expense (during the year ended 31st March, 2023 Rs. 6.67 lakhs).

43.18 Leasehold Land

The subsidiary company is required to make a fixed lease payment annually, the amount of which and the present value of the future lease liability are not significant. Consequently, the Group has not recognized lease liability, finance charges or accretion to the value of right to use of the aforesaid asset in the accounts. The annual lease fixed payment is charged to Profit and Loss Account.

43.19 Exceptional Items

Exceptional items represent land compensation received (net) by the Holding company from Indradhanush Gas Grid Limited, a public sector undertaking, for compulsory acquisition under the Petroleum and Mineral Pipeline (Acquisition of Right of User in Land) Act, 1962 of the Right of User and Right of Way, of estates land in connection with laying of gas pipe line amounting to Rs. 365.79 lakhs for FY 2022-23.

43.20 Gratuity Plan

The Holding company contributes to a group gratuity scheme of Life Insurance Corporation of India to fund its gratuity obligations towards its employees.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

43.21 Ratio Analysis & its explanation

Sl No.	Ratio	Numerator	Denominator	As at 31st March 2024	As at 31st March 2023	% change	Reason for variance (where the change in the ratio is more than 25% as compared to the preceding year)
(a)	Current Ratio	Current Assets	Current Liabilities	1.82	1.96	-7.14%	-
(b)	Debt-Equity Ratio	Total Liabilities	Total Equity	0.65	0.55	18.18%	-
(c)	Debt service Coverage Ratio	Net Operating Income=Profit Before Tax + Finance Cost + Depreciation & Amortisation Expenses	Debt service=Finance Cost + Current Borrowings + Non-Current Borrowings	0.50	0.87	-42.53%	Due to significantly lower Profit Before Tax as well as significant increase in Current Borrowings registered during F. Y. 2023-24.
(d)	Return on Equity Ratio	Profit After Tax	Total Equity	0.09	0.10	-10.00%	-
(e)	Inventory Turnover Ratio	Revenue from Operations	Average Stock = (Opening Stock + Closing Stock)/2	8.43	8.13	3.69%	-
(f)	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables = (Opening Trade Receivable + Closing Trade Receivables)/2	12.43	12.59	-1.27%	-
(g)	Trade Payables Turnover Ratio	Credit Purchases = Cost of Materials Consumed + Consumption of Stores & spares + Increase/(Decrease) in Stock of Stores	Average Trade Payables = (Opening Trade Payables + Closing Trade Payables)/2	8.19	8.03	1.99%	-
(h)	Net Capital Turnover Ratio	Revenue from Operations	Net Capital=Total Assets - Total Liabilities	1.90	2.09	-9.09%	-
(i)	Net Profit Ratio	Profit After Tax	Revenue from Operations	0.05	0.05	0.00%	-
(j)	Return on Capital Employed	Profit After Tax + Finance Cost	Average Capital Employed = [(Opening Total Assets - Opening Current Liabilities) + (Closing Total Assets - Closing Current Liabilities)]/2	0.10	0.11	-9.09%	-
(k)	Return on Investments	Interest Income + Increase/(Decrease) in Non-current Investment	Opening Non-current Investment	17.29	9.05	91.05%	Interest received from term deposit during the year have contributed to higher return on investment during FY 2023-24 as compared to previous year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

43.22. Events occurring after the Balance Sheet date

Refer Note 41 for the final dividend recommended by the Board of Directors of the Company which is subject to approval of the shareholders in the ensuing Annual General Meeting.

43.23. Acquisition of Moheema Tea Estate

- a) On the 25th of January, 2024, the Holding Company acquired Moheema Tea Estate, (Tea Board Registration No. 2355), situated at Mouza-Kakodonga, P.O. - Moheema, P.S.- Chumoni Out Post, Under Kakodonga Gram Panchayat, Dist.- Golaghat, Assam, PIN - 785626, from Dhaneswari Wood Products Ltd., Registered Office at 23 Pankaj Mullick Sarani, Kolkata 700019, West Bengal as a running business for an aggregate purchase consideration of Rs. 2,316.37 lakhs. The acquisition involved the taking over of all the rights and titles to the grant land, tea bushes, factory and other buildings, vehicles, plant and machinery equipment, furniture, security deposits and stock of stores and consumables. It also involved assuming of the liabilities of the said tea estate, except those that, by mutual consent, were defrayed or agreed to be defrayed by the erstwhile owners. As a result of the acquisition, Moheema Tea Estate became entirely and exclusively a property of the Holding Company.
- b) The date of acquisition was 25th of January, 2024.
- c) Moheema Tea Estate is situated in proximity to the Holding Company's Gatoonga and Sangsua Tea Estates and enjoys the same natural factors that contribute to the cultivation of quality leaf. The erstwhile owners, being desirous of disposing of the estate and the Holding Company's management realizing that Moheema, with its quality leaf and running factory, would contribute significantly to enlarging the Holding Company's volume of business and provide synergies in operations and management, an agreement of sale was entered into between the parties on the 26th of December, 2023, and the transaction was completed on the 25th of January, 2024 following in an arm's-length transaction. The purchase consideration was paid through bank, with the final payment being made on the 25th of January, 2024.
- d) The Holding Company has had a valuation carried out by a professional valuer to determine the 'fair value' of Moheema Tea Estate's grant land, tea bushes, factory and other buildings, plant and machinery and vehicles as on the date of acquisition, i.e. 25th of January, 2024. In accordance with the provisions of Indian Accounting Standard 103, *Business Combinations*, individual assets have been capitalized at their respective fair values on the date of acquisitions, as determined by the valuer. The asset category-wise aggregate fair values are as follows:

Sl. No.	Asset category	Rs. Lakhs
1.	Bearer Plants	2,197.04
2.	Capital Work-in-Progress (Young Tea)	185.87
3.	Buildings	447.93
4.	Plant and Machinery	120.65
5.	Vehicles	43.62
	Total	2,995.11

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Furniture and fixtures, stock of stores and security deposits were acquired at agreed values of Rs 6.00 lakhs, Rs 10.00 lakhs and Rs 16.00 lakhs respectively, which have been considered as their fair values on the date of acquisition. The fair values of individual liabilities were taken at the amounts at which they were assumed by the Holding Company according to the agreement of sale. No liability of contingent nature has been assumed by the Holding Company.

- e) The aggregate fair values of the assets taken over, net of liabilities assumed, amounted to Rs. 2,352.64 lakhs, which exceeded the purchase consideration by a sum of Rs. 36.27 lakhs. This excess has been recognized in the financial statements as Capital Reserve as on the date of acquisition.
- f) Legal and professional charges amounting to Rs. 12.50 lakhs incurred in connection with the acquisition have been recognized as an expense and included in "Professional Charges" appearing in Note 37.
- g) Out of 576.74 hectares of grant land occupied by Moheema Tea Estate, a parcel of 87 hectares is awaiting mutation in the name of the estate.
- h) For reasons of confidentiality, the revenue of Moheema Tea Estate, the expenses incurred by it in earning the revenue and the resultant profit or loss from the commencement of the reporting period up to the date of acquisition have not been disclosed by the acquiree. Consequently, it is not possible to determine the revenue and profits of the Company as a group.

Signature to Notes 1 to 43

For **GHOSAL, BASU & RAY**

Chartered Accountants

FRN : 315080E

Apratim Ray

Partner

Membership No. : 052204

Place : Kolkata

Date : 25th May 2024

For **B&A LIMITED**

Somnath Chatterjee

Managing Director

DIN : 00172364

Mou Mukherjee

Director

DIN : 03333993

Anjan Ghosh

Director

DIN : 00655014

Tapas Kumar Chatterjee

Chief Financial Officer

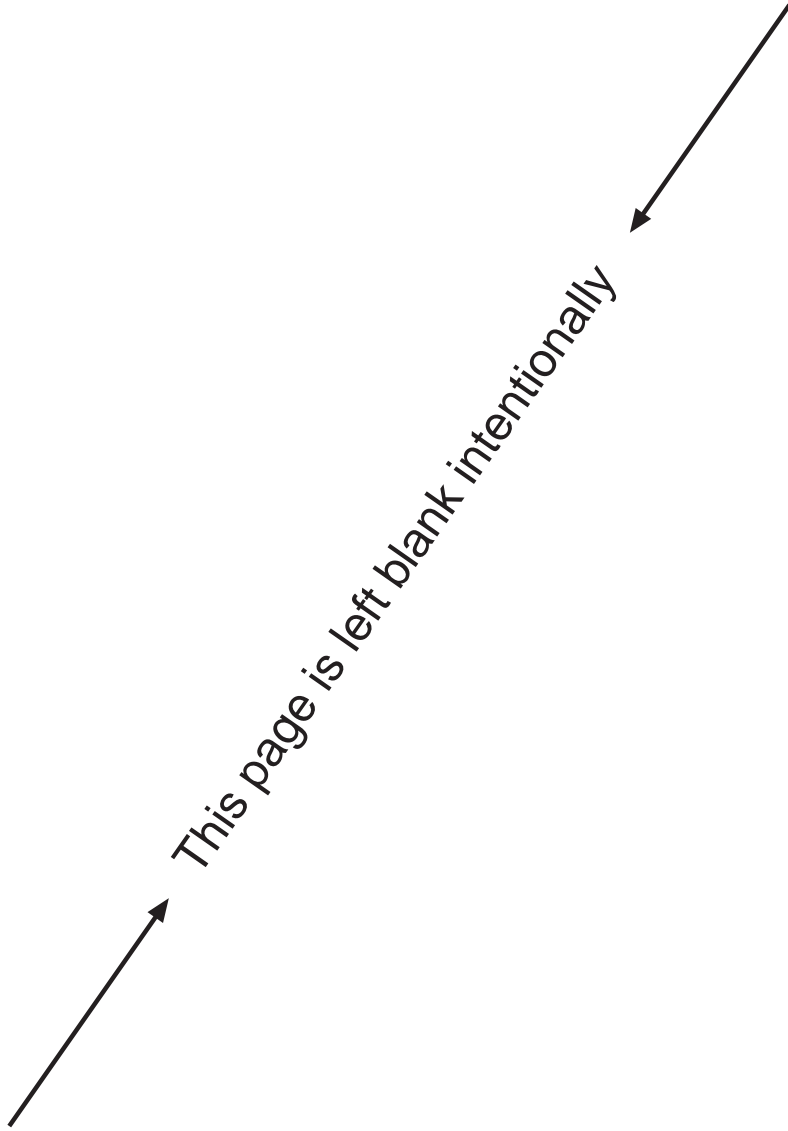
PAN : ABWPC3246K

Debdip Chowdhury

Company Secretary

Membership No.: A15674

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FORM AOC-1

Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014, Statement containing salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures

Part “A” : Subsidiaries

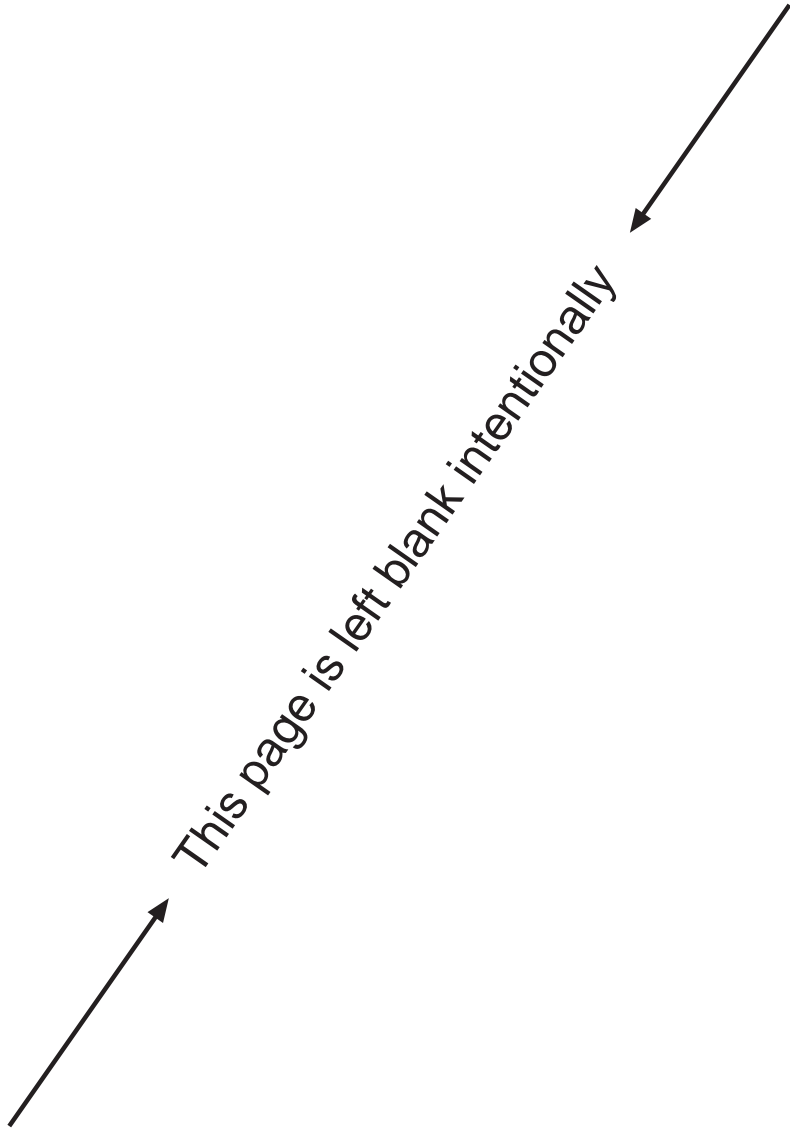
1) Sl. No.	:	Not Applicable
2) Name of the Subsidiary	:	B & A Packaging India Limited
3) Reporting period for the subsidiary concerned, if different from the holding company's reporting period	:	Reporting period of both Companies are 1st April 2023 to 31st March 2024
4) Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	:	Not Applicable
5) Share Capital	:	Rs. 498.03 Lac
6) Reserves & Surplus	:	Rs. 6894.54 Lac
7) Total Assets	:	Rs. 9216.29 Lac
8) Total Liabilities	:	Rs. 1823.72 Lac
9) Investments	:	Rs. Nil
10) Turnover	:	Rs. 12879.18 Lac
11) Profit before Taxation	:	Rs. 1461.21 Lac
12) Provision for Taxation	:	Rs. 316.36 Lac
13) Profit after Taxation	:	Rs. 1144.85 Lac
14) Proposed Dividend	:	Rs. 2 per equity share
15) % of shareholding	:	71.66%
i) Name of subsidiaries which are yet to commence operations	:	Not Applicable
ii) Name of subsidiaries which have been liquidated or sold during the year	:	Not Applicable

Part “B” : Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

- (i) The Company has no associate company in terms of Section 2(6) of the Companies Act', 2013. The Company has no joint ventures.
- (ii) Names of associates or joint ventures which are yet to commence operations : Not Applicable.
- (iii) Names of associates or joint ventures which have been liquidated or sold during the year : Not Applicable.

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Corporate Social Responsibility

Initiatives of B & A Limited



“We in B & A Limited strongly believe in the philosophy of empowering communities through various Corporate Social Responsibility programs. We also aim at encouraging employees to be part of our programs and strategy towards “Community Engagement”. Our Corporate Social Responsibility programs are based on two domains – Education and Skill Development and Community Health and wellness including uplifting economically backwards groups.”

“We are committed to provide support to the local communities in providing education to the children including weaker sections of the society. Because we believe that education is the most effective way to uplift a community. We have supported several primary and secondary schools in Jorhat in their construction work, provision for sanitation facility, water supply, furniture and computer lab. We have also donated library facility for a school for economically backward class in Jorhat. This year, we have taken up the construction of auditorium, boundary walls and provided for computer accessories at Dagaon Anath Ashram. We also provided for classroom furniture of Chitralakha Siksha Bikash Mondir, Assam as a part of our CSR initiatives.”



“We have contributed for building a Dialysis Unit at Christian Mission Hospital, Jorhat to establish a state of art renal treatment Centre in Jorhat. The facility has been benefitting patients from weaker sections of the society. Patients from several parts of Assam and even remote areas of other North Eastern States are being aided from this initiative. In a CSR initiative aimed at up-liftment of underprivileged and elderly section of the society, this year we have constructed paver block at Amaravati Vridhyashram, Assam.”

“We are maintaining hearse service at Jorhat in collaboration with Lions Club. This initiative is in line with the Central Government’s CSR policy aimed at promotion of sanitation. In a CSR initiative by our subsidiary company, this year major portion of their CSR spending has been directed towards providing support to the physically challenged people. Tricycles were provided by the subsidiary company to the physically challenged. In a similar initiative this year, we have provided for wheel chair to the disabled. The Corporate Social Responsibility Activities of your Company will continue to be driven by the core value of inclusion and will be aimed to the benefit of most marginalized section of the society.”

For more on our CSR Initiatives please visit our website of www.barooahs.com



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